$144,285,000\*

The Board of Trustees of the University of Alabama, Alabama

General Revenue Bonds, Series 2019-B

(University of Alabama at Birmingham)

COMPETITIVE ISSUE

Citigroup Global Markets Inc. is the winning bid.

MOODY'S: Aa2 S&P: AA FITCH:

DATED:06/27/2019 FIRST COUPON:10/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2030 4,580M 5.00% 1.90

(Approx. $ Price PTC 10/01/2029 128.774 Approx. YTM 2.115)

10/01/2031 4,810M 5.00% 1.99

(Approx. $ Price PTC 10/01/2029 127.809 Approx. YTM 2.372)

10/01/2032 5,060M 5.00% 2.05

(Approx. $ Price PTC 10/01/2029 127.170 Approx. YTM 2.569)

10/01/2033 5,290M 5.00% 2.09

(Approx. $ Price PTC 10/01/2029 126.746 Approx. YTM 2.724)

10/01/2034 5,505M 5.00% 2.14

(Approx. $ Price PTC 10/01/2029 126.219 Approx. YTM 2.866)

10/01/2035 5,730M 4.00% 2.48

(Approx. $ Price PTC 10/01/2029 113.693 Approx. YTM 2.935)

10/01/2036 5,965M 4.00% 2.54

(Approx. $ Price PTC 10/01/2029 113.112 Approx. YTM 3.019)

10/01/2037 6,210M 4.00% 2.58

(Approx. $ Price PTC 10/01/2029 112.726 Approx. YTM 3.083)

10/01/2038 6,465M 3.00% 3.02

(Approx. $ Price 99.706)

10/01/2039 6,725M 3.00% 3.06

(Approx. $ Price 99.096)

10/01/2040 7,545M 3.00% 3.10

(Approx. $ Price 98.448)

10/01/2041 7,850M 3.00% 3.14

(Approx. $ Price 97.766)

10/01/2045 36,680M 4.00% 2.91

(Approx. $ Price PTC 10/01/2029 109.605 Approx. YTM 3.441)

10/01/2048 35,870M 3.125% 3.31

(Approx. $ Price 96.546)

CALL FEATURES: Optional call in 10/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Roosevelt & Cross, Inc.

Siebert Cisneros Shank & Co., L.L.C.

Drexel Hamilton, LLC

Loop Capital Markets

Intercoastal Capital Markets Inc.

Amuni Financial

Wedbush Securities Inc.

Rice Financial Products Company

Mischler Financial Group, Inc.

Stifel, Nicolaus & Company, Inc.

By: Citigroup Global Markets Inc. New York, NY

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

$27,240,000\*

The Board of Trustees of the University of Alabama, Alabama

General Revenue Bonds, Series 2019-A

(University of Alabama at Birmingham)

COMPETITIVE ISSUE

Citigroup Global Markets Inc. is the winning bid.

MOODY'S: Aa2 S&P: AA FITCH:

DATED:06/27/2019 FIRST COUPON:10/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2021 1,135M 4.00% 1.35

(Approx. $ Price 105.880)

10/01/2022 1,330M 4.00% 1.36

(Approx. $ Price 108.391)

10/01/2023 1,510M 4.00% 1.37

(Approx. $ Price 110.848)

10/01/2024 3,425M 4.00% 1.40

(Approx. $ Price 113.141)

10/01/2025 3,600M 4.00% 1.46

(Approx. $ Price 115.143)

10/01/2026 3,785M 4.00% 1.54

(Approx. $ Price 116.836)

10/01/2027 3,960M 5.00% 1.62

(Approx. $ Price 126.033)

10/01/2028 4,140M 5.00% 1.70

(Approx. $ Price 128.164)

10/01/2029 4,355M 5.00% 1.79

(Approx. $ Price 129.965)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

This issue is book entry only. This issue is clearing through DTC.

Citigroup Global Markets Inc.

Roosevelt & Cross, Inc.

Siebert Cisneros Shank & Co., L.L.C.

Drexel Hamilton, LLC

Loop Capital Markets

Intercoastal Capital Markets Inc.

Amuni Financial

Wedbush Securities Inc.

Rice Financial Products Company

Stifel, Nicolaus & Company, Inc.

By: Citigroup Global Markets Inc. New York, NY