$208,080,000\*

PUBLIC FINANCE AUTHORITY

HOSPITAL REVENUE BONDS (WAKEMED)

SERIES 2019A

We have received the verbal award

MOODY'S: A2 S&P: NR FITCH: A+

(stable) (positive)

DATED:04/10/2019 FIRST COUPON:10/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2039 14,855M 3.375% 3.63

(Approx. $ Price 96.337)

10/01/2044 85,835M 5.00% 3.27

(Approx. $ Price PTC 04/01/2029 114.623)

10/01/2049 107,390M 4.00% 3.78

(Approx. $ Price PTC 04/01/2029 101.813)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

Extraordinary Redemption: The Bonds are subject to extraordinary redemption. Please see page 10 of the Preliminary Official Statement.

Sinking Fund Schedule

2044 Term Bond

10/01/2040 15,495M

10/01/2041 16,290M

10/01/2042 17,125M

10/01/2043 18,000M

10/01/2044 18,925M

Sinking Fund Schedule

2049 Term Bond

10/01/2045 19,795M

10/01/2046 20,600M

10/01/2047 21,445M

10/01/2048 22,320M

10/01/2049 23,230M

\*APPROXIMATE SUBJECT TO CHANGE

Barclays Capital Inc.

Bank of America Merrill Lynch

J.P. Morgan Securities LLC

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Barclays Capital Inc. New York, NY