$92,450,000

NORTHWEST INDEPENDENT SCHOOL DISTRICT

(Denton, Tarrant and Wise Counties, Texas)

UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2019

MOODY'S: Aaa S&P: FITCH: AAA

Aa2 Stable AA Stable

Permanent School Fund Guarantee Program Insured

DATED:05/01/2019 FIRST COUPON:08/15/2019

INTEREST ACCRUES:05/23/2019 DUE: 02/15 & 08/15

MATURITY AMOUNT COUPON PRICE CUSIP

08/15/2019 4,000M 3.00% 1.60 6678255Z2

(Approx. $ Price 100.314)

02/15/2020 4,340M 3.00% 1.62 6678256A6

(Approx. $ Price 100.992)

02/15/2021 1,330M 5.00% 1.63 6678256B4

(Approx. $ Price 105.715)

02/15/2022 1,500M 5.00% 1.64 6678256C2

(Approx. $ Price 108.925)

02/15/2023 1,530M 5.00% 1.67 6678256D0

(Approx. $ Price 111.983)

02/15/2024 1,840M 5.00% 1.75 6678256E8

(Approx. $ Price 114.682)

02/15/2025 1,110M 5.00% 1.80 6678256F5

(Approx. $ Price 117.338)

02/15/2026 1,125M 5.00% 1.83 6678256G3

(Approx. $ Price 119.977)

02/15/2027 1,135M 5.00% 1.90 6678256H1

(Approx. $ Price 122.179)

02/15/2028 1,145M 5.00% 1.96 6678256J7

(Approx. $ Price 124.275)

02/15/2029 1,150M 5.00% 2.04 6678256K4

(Approx. $ Price PTC 02/15/2028 123.552 Approx. YTM 2.286)

02/15/2030 1,160M 5.00% 2.12 6678256L2

(Approx. $ Price PTC 02/15/2028 122.834 Approx. YTM 2.553)

02/15/2031 1,165M 5.00% 2.20 6678256M0

(Approx. $ Price PTC 02/15/2028 122.121 Approx. YTM 2.777)

02/15/2032 1,175M 5.00% 2.27 6678256N8

(Approx. $ Price PTC 02/15/2028 121.501 Approx. YTM 2.960)

02/15/2033 1,185M 5.00% 2.33 6678256P3

(Approx. $ Price PTC 02/15/2028 120.972 Approx. YTM 3.111)

02/15/2034 1,185M 4.00% 2.59 6678256Q1

(Approx. $ Price PTC 02/15/2028 110.948 Approx. YTM 3.070)

02/15/2035 1,185M 4.00% 2.65 6678256R9

(Approx. $ Price PTC 02/15/2028 110.454 Approx. YTM 3.152)

02/15/2036 1,010M 4.00% 2.69 6678256S7

(Approx. $ Price PTC 02/15/2028 110.126 Approx. YTM 3.212)

02/15/2037 2,035M 4.00% 2.74 6678256T5

(Approx. $ Price PTC 02/15/2028 109.718 Approx. YTM 3.273)

02/15/2038 2,040M 4.00% 2.78 6678256U2

(Approx. $ Price PTC 02/15/2028 109.393 Approx. YTM 3.322)

02/15/2039 1,270M 4.00% 2.81 6678256V0

(Approx. $ Price PTC 02/15/2028 109.150 Approx. YTM 3.361)

02/15/2044 58,835M 4.00% 3.00 6678257A5

(Approx. $ Price PTC 02/15/2028 107.625 Approx. YTM 3.535)

CALL FEATURES: Optional call in 02/15/2028 @ 100.00

Sinking Fund Schedule

2044 Term Bond

02/15/2040 2,135M

02/15/2041 2,300M

02/15/2042 2,505M

02/15/2043 16,805M

02/15/2044 35,090M

BOK Financial Securities, Inc.

Piper Jaffray & Co

Raymond James & Associates, Inc.

RBC Capital Markets

By: BOK Financial Securities, Inc. Richardson, TX