$307,250,000\*
NORTH CAROLINA MEDICAL CARE COMMISSION
Health Care Facilities Revenue Bonds
(Novant Health Obligated Group)
Series 2019A

WE HAVE A RELEASE

MOODY'S: Aa3 S&P: AA- FITCH: AA-
(Stable) (Stable) (Stable)

DATED:07/11/2019 FIRST COUPON:11/01/2019 DUE: 11/01

MATURITY AMOUNT\* COUPON PRICE

11/01/2049 25,000M 3.125% 3.26 1/2
(Approx. $ Price 97.410)

11/01/2049 119,820M 4.00% 3.11 1/2
(Approx. $ Price PTC 11/01/2029 107.792 Approx. YTM  3.577)

11/01/2052 162,430M 4.00% 3.18 1/2
(Approx. $ Price PTC 11/01/2029 107.153 Approx. YTM 3.628)

CALL FEATURES: Optional call in 11/01/2029 @ 100.00
EXTRAORDINARY REDEMPTION: The Series 2019A Bonds are subject to extraordinary redemption as further described on page 32 of the POS.

By Lot Sinking Fund Schedule
2049 Term Bond
11/01/2047 7,900M
11/01/2048 8,200M
11/01/2049 8,900M
By Lot Sinking Fund Schedule
2049 Term Bond
11/01/2047 38,560M
11/01/2048 40,050M
11/01/2049 41,210M
By Lot Sinking Fund Schedule
2052 Term Bond
11/01/2050 52,035M
11/01/2051 54,115M
11/01/2052 56,280M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC
Bank of America Merrill Lynch
Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)
PNC Capital Markets LLC

By: J.P. Morgan Securities LLC New York, NY