$104,395,000\*

State of Delaware, Delaware

General Obligation Refunding Bonds- Series 2019A

COMPETITIVE ISSUE

J.P. Morgan Securities LLC is the winning bid.

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

DATED:08/28/2019 FIRST COUPON:04/01/2020 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2020 9,955M 5.00% 0.92

(Approx. $ Price 104.420)

10/01/2021 10,070M 5.00% 0.93

(Approx. $ Price 108.410)

10/01/2022 10,180M 5.00% 0.94

(Approx. $ Price 112.342)

10/01/2023 10,295M 5.00% 0.95

(Approx. $ Price 116.214)

10/01/2024 10,405M 5.00% 0.96

(Approx. $ Price 120.027)

10/01/2025 10,510M 5.00% 0.98

(Approx. $ Price 123.714)

10/01/2026 10,610M 5.00% 1.04

(Approx. $ Price 127.003)

10/01/2027 10,705M 5.00% 1.10

(Approx. $ Price 130.113)

10/01/2028 10,795M 5.00% 1.16

(Approx. $ Price 133.042)

10/01/2029 10,870M 5.00% 1.23

(Approx. $ Price 135.674)

CALL FEATURES: No optional call

J.P. Morgan Securities LLC

IN ASSOCIATION WITH:

Estrada Hinojosa & Company

IN ASSOCIATION WITH:

Academy Securities

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