$388,975,000\*

COMMONWEALTH FINANCING AUTHORITY

REVENUE BONDS

(Federally Taxable),

Series A of 2019

WE HAVE RECEIVED THE VERBAL AWARD.

COUPONS ARE SET.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: A1 S&P: A FITCH: A+

Rating Exceptions:

06/01/2038 MOODY'S: A2 S&P: AA

Assured Guaranty Municipal Corp. Insured

DATED:05/22/2019 FIRST COUPON:12/01/2019 DUE: 06/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

06/01/2038 66,905M 3.657%

Assured Guaranty Municipal Corp.

(Average Life: 17.53 Years)

06/01/2041 322,070M 3.807%

(Average Life: 21.05 Years)

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TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

06/01/2038 2.857 +80.00 3.375 11/15/2048

06/01/2041 2.857 +95.00 3.375 11/15/2048

CALL FEATURES:

Make Whole Optional Redemption plus 15 BPS.

Sinking Fund Schedule

2038 Term Bond

06/01/2034 5,560M

06/01/2035 10,595M

06/01/2036 16,325M

06/01/2037 16,910M

06/01/2038 17,515M

Sinking Fund Schedule

2041 Term Bond

06/01/2039 102,925M

06/01/2040 107,295M

06/01/2041 111,850M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

PNC Capital Markets LLC

Piper Jaffray & Co

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

By: Citigroup Global Markets Inc. New York, NY