$299,145,000\*

AUSTIN INDEPENDENT SCHOOL DISTRICT

(TRAVIS COUNTY, TEXAS)

UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, SERIES 2019

MOODY'S: Aaa/Aaa S&P: FITCH: AAA/AA+

Permanent School Fund Guarantee Program Insured

DATED:04/10/2019 FIRST COUPON:02/01/2020

INTEREST ACCRUES:04/10/2019 DUE: 08/01

MATURITY AMOUNT\* COUPON PRICE

08/01/2020 26,130M 5.00% 1.61

(Approx. $ Price 104.369)

08/01/2021 9,070M 5.00% 1.63

(Approx. $ Price 107.601)

08/01/2022 9,525M 5.00% 1.66

(Approx. $ Price 110.706)

08/01/2023 10,000M 5.00% 1.71

(Approx. $ Price 113.606)

08/01/2024 10,500M 5.00% 1.79

(Approx. $ Price 116.183)

08/01/2025 11,025M 5.00% 1.89

(Approx. $ Price 118.409)

08/01/2026 11,575M 5.00% 1.98

(Approx. $ Price 120.451)

08/01/2027 12,155M 5.00% 2.08

(Approx. $ Price 122.171)

08/01/2028 12,765M 5.00% 2.17

(Approx. $ Price 123.733)

08/01/2029 13,405M 5.00% 2.27

(Approx. $ Price PTC 08/01/2028 122.787 Approx. YTM 2.481)

08/01/2030 14,070M 5.00% 2.38

(Approx. $ Price PTC 08/01/2028 121.756 Approx. YTM 2.748)

08/01/2031 14,775M 5.00% 2.47

(Approx. $ Price PTC 08/01/2028 120.920 Approx. YTM 2.959)

08/01/2032 15,515M 5.00% 2.54

(Approx. $ Price PTC 08/01/2028 120.275 Approx. YTM 3.126)

08/01/2033 16,285M 4.00% 2.88

(Approx. $ Price PTC 08/01/2028 109.084 Approx. YTM 3.203)

08/01/2034 16,935M 4.00% 2.94

(Approx. $ Price PTC 08/01/2028 108.573 Approx. YTM 3.283)

08/01/2035 17,615M 4.00% 3.00

(Approx. $ Price PTC 08/01/2028 108.065 Approx. YTM 3.354)

08/01/2036 18,320M 4.00% 3.06 0.45

(Approx. $ Price PTC 08/01/2028 107.560 Approx. YTM 3.417)

08/01/2037 19,055M 4.00% 3.12

(Approx. $ Price PTC 08/01/2028 107.058 Approx. YTM 3.475)

08/01/2038 19,815M 4.00% 3.17

(Approx. $ Price PTC 08/01/2028 106.641 Approx. YTM 3.523)

08/01/2039 20,610M 4.00% 3.22

(Approx. $ Price PTC 08/01/2028 106.226 Approx. YTM 3.566)

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CALL FEATURES: Optional call in 08/01/2028 @ 100.00

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\*APPROXIMATE SUBJECT TO CHANGE

RBC Capital Markets

Morgan Stanley & Co. LLC

Ramirez & Co., Inc.

Raymond James & Associates, Inc.

By: RBC Capital Markets Dallas, TX