$119,000,000\*

Pennsylvania State University, Pennsylvania

Taxable Series B of 2019 Bonds

COMPETITIVE ISSUE

Citigroup Global Markets Inc. is the winning bid.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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: Aa1 S&P: AA FITCH:

DATED:06/25/2019 FIRST COUPON:09/01/2019 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2020 2,555M 2.05% 2.03

(Approx. $ Price 100.022)

09/01/2021 2,610M 2.05% 2.05

09/01/2022 2,670M 2.10% 2.09

(Approx. $ Price 100.029)

09/01/2023 2,735M 2.20% 2.17

(Approx. $ Price 100.117)

09/01/2024 2,800M 2.30% 2.27

(Approx. $ Price 100.144)

09/01/2025 2,870M 2.40% 2.39

(Approx. $ Price 100.055)

09/01/2026 2,945M 2.50% 2.49

(Approx. $ Price 100.063)

09/01/2027 3,025M 2.55% 2.55

09/01/2028 3,110M 2.65% 2.65

09/01/2029 3,200M 2.75% 2.75

09/01/2030 3,295M 2.85% 2.85

09/01/2031 3,395M 2.90% 2.90

09/01/2032 3,495M 3.00% 3.00

09/01/2033 3,605M 3.05% 3.05

09/01/2034 3,720M 3.10% 3.10

09/01/2039 20,455M 3.25% 3.25

09/01/2049 52,515M 3.50% 3.47

(Approx. $ Price 100.554)

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

09/01/2020 1.930 +10.00 2.125 05/31/2021

09/01/2021 1.930 +12.00 2.125 05/31/2021

09/01/2022 1.890 +20.00 2.125 05/15/2022

09/01/2023 1.920 +25.00 2.000 05/31/2024

09/01/2024 1.970 +30.00 2.000 05/31/2024

09/01/2025 2.040 +35.00 2.125 05/31/2026

09/01/2026 2.040 +45.00 2.125 05/31/2026

09/01/2027 2.150 +40.00 2.375 05/15/2029

09/01/2028 2.150 +50.00 2.375 05/15/2029

09/01/2029 2.150 +60.00 2.375 05/15/2029

09/01/2030 2.150 +70.00 2.375 05/15/2029

09/01/2031 2.150 +75.00 2.375 05/15/2029

09/01/2032 2.150 +85.00 2.375 05/15/2029

09/01/2033 2.150 +90.00 2.375 05/15/2029

09/01/2034 2.150 +95.00 2.375 05/15/2029

09/01/2039 2.620 +63.00 3.000 02/15/2049

09/01/2049 2.620 +85.00 3.000 02/15/2049

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Roosevelt & Cross, Inc.

Ramirez & Co., Inc.

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

Drexel Hamilton, LLC

Loop Capital Markets

Williams Capital Group L.P.

Intercoastal Capital Markets Inc.

Oppenheimer & Co.

M&T Securities, Inc.

Stern Brothers & Co

Bancroft Capital

Ross, Sinclaire & Associates, LLC

Cabrera Capital Markets, LLC

Wiley Brother-Aintree Capital, LLC

Mesirow Financial Inc.

Stifel, Nicolaus & Company, Inc.

Mischler Financial Group, Inc.

By: Citigroup Global Markets Inc. New York, NY