$600,000,000\*

STATE OF NORTH CAROLINA

GRANT ANTICIPATION REVENUE VEHICLE BONDS

SERIES 2019

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: A2 S&P: AA FITCH: A+

(STABLE) (STABLE) (STABLE)

DATED:06/04/2019 FIRST COUPON:09/01/2019 DUE: 03/01

MATURITY AMOUNT\* COUPON PRICE

03/01/2020 34,845M 5.00% 1.47

(Approx. $ Price 102.592)

03/01/2021 28,835M 5.00% 1.49

(Approx. $ Price 106.010)

03/01/2022 30,280M 5.00% 1.51

(Approx. $ Price 109.336)

03/01/2023 31,795M 5.00% 1.54

(Approx. $ Price 112.531)

03/01/2024 33,380M 5.00% 1.57

(Approx. $ Price 115.611)

03/01/2025 35,050M 5.00% 1.65

(Approx. $ Price 118.277)

03/01/2026 36,805M 5.00% 1.71

(Approx. $ Price 120.862)

03/01/2027 38,645M 5.00% 1.79

(Approx. $ Price 123.106)

03/01/2028 40,575M 5.00% 1.86

(Approx. $ Price 125.222)

03/01/2029 42,605M 5.00% 1.98

(Approx. $ Price 126.634)

03/01/2030 44,735M 5.00% 2.08

(Approx. $ Price PTC 03/01/2029 125.625 Approx. YTM 2.294)

03/01/2031 46,970M 5.00% 2.15

(Approx. $ Price PTC 03/01/2029 124.925 Approx. YTM 2.532)

03/01/2032 49,320M 5.00% 2.22

(Approx. $ Price PTC 03/01/2029 124.229 Approx. YTM 2.735)

03/01/2033 51,785M 5.00% 2.30

(Approx. $ Price PTC 03/01/2029 123.440 Approx. YTM 2.917)

03/01/2034 54,375M 5.00% 2.34

(Approx. $ Price PTC 03/01/2029 123.048 Approx. YTM 3.047)

CALL FEATURES: Optional call in 03/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Barclays Capital Inc.

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Loop Capital Markets

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY