$307,250,000\*

NORTH CAROLINA MEDICAL CARE COMMISSION

Health Care Facilities Revenue Bonds

(Novant Health Obligated Group)

Series 2019A

WE HAVE RECEIVED THE VERBAL AWARD. PLEASE NOTE CHANGE BELOW.

MOODY'S: Aa3 S&P: AA- FITCH: AA-

(Stable) (Stable) (Stable)

DATED:07/11/2019 FIRST COUPON:11/01/2019 DUE: 11/01

MATURITY AMOUNT\* COUPON PRICE

11/01/2049 25,000M 3.125% 3.26

(Approx. $ Price 97.410)

11/01/2049 119,820M 4.00% 3.11

(Approx. $ Price PTC 11/01/2029 107.792 Approx. YTM 3.577)

11/01/2052 162,430M 4.00% 3.16

(Approx. $ Price PTC 11/01/2029 107.335 Approx. YTM 3.619)

CALL FEATURES: Optional call in 11/01/2029 @ 100.00

EXTRAORDINARY REDEMPTION: The Series 2019A Bonds are subject to extraordinary redemption as further described on page 32 of the POS.

By Lot Sinking Fund Schedule

2049 Term Bond

11/01/2047 7,900M

11/01/2048 8,200M

11/01/2049 8,900M

2049 Term Bond

11/01/2047 38,560M

11/01/2048 40,050M

11/01/2049 41,210M

2052 Term Bond

11/01/2050 52,035M

11/01/2051 54,115M

11/01/2052 56,280M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

PNC Capital Markets LLC

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