

\$98,550,000*

State of Tennessee, Tennessee

General Obligation Bonds, 2019 Series A

COMPETITIVE ISSUE

MOODY'S: Aaa

S&P: AAA

FITCH: AAA

DATED: 10/03/2019 FIRST COUPON: 03/01/2020 DUE: 09/01

INITIAL TRADE DATE:

MATURITY	AMOUNT*	COUPON	PRICE
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09/01/2020	4,925M	5.00%	1.29
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(Approx. \$ Price 103.348)

09/01/2021	4,930M	5.00%	1.29
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(Approx. \$ Price 106.980)

09/01/2022	4,930M	5.00%	1.32
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(Approx. \$ Price 110.474)

09/01/2023	4,930M	5.00%	1.35
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(Approx. \$ Price 113.858)

09/01/2024	4,930M	5.00%	1.36
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(Approx. \$ Price 117.234)

09/01/2025	4,930M	5.00%	1.40
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(Approx. \$ Price 120.353)

09/01/2026	4,930M	5.00%	1.44
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(Approx. \$ Price 123.337)

09/01/2027	4,930M	5.00%	1.49
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(Approx. \$ Price 126.101)

09/01/2028	4,930M	5.00%	1.55
(Approx. \$ Price PTC 09/01/2027 125.591)			
09/01/2029	4,930M	5.00%	1.60
(Approx. \$ Price PTC 09/01/2027 125.169)			
09/01/2030	4,930M	5.00%	1.66
(Approx. \$ Price PTC 09/01/2027 124.664)			
09/01/2031	4,925M	5.00%	1.70
(Approx. \$ Price PTC 09/01/2027 124.329)			
09/01/2032	4,925M	5.00%	1.74
(Approx. \$ Price PTC 09/01/2027 123.995)			
09/01/2033	4,925M	5.00%	1.78
(Approx. \$ Price PTC 09/01/2027 123.661)			
09/01/2034	4,925M	5.00%	1.82
(Approx. \$ Price PTC 09/01/2027 123.329)			
09/01/2035	4,925M	5.00%	1.86
(Approx. \$ Price PTC 09/01/2027 122.998)			
09/01/2036	4,925M	5.00%	1.91
(Approx. \$ Price PTC 09/01/2027 122.586)			
09/01/2037	4,925M	5.00%	1.95
(Approx. \$ Price PTC 09/01/2027 122.257)			
09/01/2038	4,925M	5.00%	1.99
(Approx. \$ Price PTC 09/01/2027 121.930)			
09/01/2039	4,925M	5.00%	2.03
(Approx. \$ Price PTC 09/01/2027 121.603)			

CALL FEATURES: Optional call in 09/01/2027 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE