$229,790,000\*

MICHIGAN FINANCE AUTHORITY

HOSPITAL REVENUE BONDS

(HENRY FORD HEALTH SYSTEM)

SERIES 2019A

WE HAVE RECEIVED THE VERBAL AWARD.

MOODY'S: A2 S&P: A FITCH: NR

(Stable) (Stable)

DATED:05/02/2019 FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY AMOUNT\* COUPON PRICE

11/15/2048 107,770M 5.00% 3.18

(Approx. $ Price PTC 11/15/2029 116.184 Approx. YTM 4.055)

11/15/2050 122,020M 4.00% 3.54

(Approx. $ Price PTC 11/15/2029 104.014 Approx. YTM 3.781)

CALL FEATURES: Optional call in 11/15/2029 @ 100.00

EXTRAORDINARY OPTIONAL REDEMPTION: The Bonds are subject to redemption prior to their

respective stated maturities, at the option of the Credit Group Representative, in

whole or in part on any date, as further described on page 8 of the POS.

By Lot Sinking Fund Schedule

2048 Term Bond

11/15/2047 52,570M

11/15/2048 55,200M

By Lot Sinking Fund Schedule

2050 Term Bond

11/15/2049 59,815M

11/15/2050 62,205M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Goldman Sachs & Co. LLC

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