$223,745,000\*

BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM

REVENUE FINANCING SYSTEM BONDS

TAXABLE SERIES 2019A

LADIES AND GENTLEMEN:

THE COUPONS ARE SET.

TREASURY SPOTS AT PRICING:

2YR 99-28 3/8 /2.559

3YR 100-08 /2.536

5YR 100-11 3/4 /2.546

7YR 100-4+ /2.603

10YR 103-20 /2.703

30YR 100-02 /2.997

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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: Aaa S&P: AAA FITCH: AAA

DATED:01/29/2019 FIRST COUPON:05/15/2019 DUE: 05/15

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

05/15/2019 4,750M 2.97%

05/15/2020 7,520M 2.709%

05/15/2021 7,725M 2.809%

05/15/2022 7,955M 2.886%

05/15/2023 8,180M 2.946%

05/15/2024 8,415M 3.046%

05/15/2025 8,650M 3.133%

05/15/2026 8,940M 3.253%

05/15/2027 9,225M 3.353%

05/15/2028 9,530M 3.423%

05/15/2029 9,395M 3.473%

05/15/2030 9,720M 3.573%

05/15/2031 10,060M 3.673%

05/15/2032 10,425M 3.753%

05/15/2033 10,810M 3.803%

05/15/2034 9,110M 3.853%

05/15/2039 46,285M 4.077%

APPROX AVE LIFE 18.170 YRS

05/15/2048 37,050M 4.197%

APPROX AVG LIFE 24.048 YRS

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TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

05/15/2020 2.559 +15.00 2.500 12/31/2020

05/15/2021 2.559 +25.00 2.500 12/31/2020

05/15/2022 2.536 +35.00 2.625 12/15/2021

05/15/2023 2.546 +40.00 2.625 12/31/2023

05/15/2024 2.546 +50.00 2.625 12/31/2023

05/15/2025 2.603 +53.00 2.625 12/31/2025

05/15/2026 2.603 +65.00 2.625 12/31/2025

05/15/2027 2.703 +65.00 3.125 11/15/2028

05/15/2028 2.703 +72.00 3.125 11/15/2028

05/15/2029 2.703 +77.00 3.125 11/15/2028

05/15/2030 2.703 +87.00 3.125 11/15/2028

05/15/2031 2.703 +97.00 3.125 11/15/2028

05/15/2032 2.703 +105.00 3.125 11/15/2028

05/15/2033 2.703 +110.00 3.125 11/15/2028

05/15/2034 2.703 +115.00 3.125 11/15/2028

05/15/2039 2.997 +108.00 3.000 08/15/2048

05/15/2048 2.997 +120.00 3.000 08/15/2048

CALL FEATURES: Optional call in 05/15/2029 @ 100.00

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Sinking Fund Schedule

2039 Term Bond

05/15/2035 9,435M

05/15/2036 9,820M

05/15/2037 10,235M

05/15/2038 10,645M

05/15/2039 6,150M

Sinking Fund Schedule

2048 Term Bond

05/15/2040 6,390M

05/15/2041 6,660M

05/15/2042 6,950M

05/15/2043 7,225M

05/15/2044 1,810M

05/15/2045 1,885M

05/15/2046 1,960M

05/15/2047 2,045M

05/15/2048 2,125M

\* - APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc

George K. Baum & Company

Estrada Hinojosa & Company

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

By: Morgan Stanley & Co. LLC New York, NY