$241,375,000\*

EL PASO INDEPENDENT SCHOOL DISTRICT

(El Paso County, Texas)

UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2019

WE HAVE RECEIVED THE VERBAL AWARD

MOODY'S: Aaa S&P: FITCH: AAA

Aa2 Underlying AA Underlying

Permanent School Fund Guarantee Program Insured

DATED:01/15/2019 FIRST COUPON:08/15/2019 INTEREST ACCRUES:02/21/2019 DUE: 08/15

MATURITY AMOUNT\* COUPON PRICE

08/15/2027 1,250M 5.00% 2.26

(Approx. $ Price 121.043)

08/15/2028 5,045M 5.00% 2.36

(Approx. $ Price PTC 02/15/2028 121.257 Approx. YTM 2.472)

08/15/2029 1,865M 5.00% 2.47

(Approx. $ Price PTC 02/15/2028 120.270 Approx. YTM 2.760)

08/15/2030 3,345M 5.00% 2.59

(Approx. $ Price PTC 02/15/2028 119.204 Approx. YTM 3.010)

08/15/2031 3,150M 4.00% 2.85

(Approx. $ Price PTC 02/15/2028 109.057 Approx. YTM 3.118)

08/15/2032 2,915M 3.00% 3.16

(Approx. $ Price 98.254)

08/15/2033 2,635M 3.125% 3.27

(Approx. $ Price 98.337)

08/15/2034 18,000M 4.00% 3.18

(Approx. $ Price PTC 02/15/2028 106.363 Approx. YTM 3.465)

08/15/2035 18,750M 4.00% 3.26

(Approx. $ Price PTC 02/15/2028 105.722 Approx. YTM 3.539)

08/15/2036 18,965M 4.00% 3.33

(Approx. $ Price PTC 02/15/2028 105.164 Approx. YTM 3.599)

08/15/2037 19,500M 4.00% 3.40

(Approx. $ Price PTC 02/15/2028 104.610 Approx. YTM 3.655)

08/15/2038 20,120M 4.00% 3.46

(Approx. $ Price PTC 02/15/2028 104.138 Approx. YTM 3.700)

08/15/2039 20,940M 4.00% 3.52

(Approx. $ Price PTC 02/15/2028 103.668 Approx. YTM 3.742)

08/15/2043 104,895M 4.00% 3.70

(Approx. $ Price PTC 02/15/2028 102.274 Approx. YTM 3.856)

CALL FEATURES: Optional call in 02/15/2028 @ 100.00

Sinking Fund Schedule

2043 Term Bond

08/15/2040 21,790M

08/15/2041 22,675M

08/15/2042 23,590M

08/15/2043 36,840M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Bank of America Merrill Lynch

Piper Jaffray & Co

Ramirez & Co., Inc.

RBC Capital Markets

By: Citigroup Global Markets Inc. Dallas, TX