

\$ 100,655,000\*

RUTGERS, THE STATE UNIVERSITY

(THE STATE UNIVERSITY OF NEW JERSEY)

GENERAL OBLIGATION BONDS

2018 SERIES O

(FEDERALLY TAXABLE)

LADIES AND GENTLEMEN:

THE COUPON HAS BEEN SET.

TREASURY SPOT @ PRICING: 94-08 / 3.046%

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 MUNICIPAL SECURITIES PRINCIPAL.

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

DATED: 03/29/2018    FIRST COUPON: 11/01/2018    DUE: 05/01

ALL BONDS ARE PRICED AT PAR.

MATURITY    AMOUNT\*    COUPON

05/01/2048    100,655M    4.146%

PRO RATA AVG LIFE APPROX 28.649 YRS

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TAXABLE INFORMATION

MATURITY    TREASURY    SPREAD VS. TREASURY    TREASURY

05/01/2048    3.046    +110.00 BASIS POINTS    2.750 11/15/2047

CALL FEATURES: Optional call in 05/01/2028 @ 100.00

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Pro Rata Sinking Fund Schedule

2048 Term Bond

05/01/2044 11,455M

05/01/2045 13,565M

05/01/2046 14,120M

05/01/2047 30,135M

05/01/2048 31,380M

\* - APPROXIMATE SUBJECT TO CHANGE