$886,875,000\*

Commonwealth of Pennsylvania, Pennsylvania

First Refunding Series of 2019

COMPETITIVE ISSUE

Bank of America Merrill Lynch is the winning bid.

UPDATED AMOUNTS AND CUSIPS:

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

DATED:06/26/2019 FIRST COUPON:07/15/2019 DUE: 07/15

MATURITY AMOUNT\* COUPON PRICE CUSIP

07/15/2019 50M 5.00% 1.38 70914PP22

(Approx. $ Price 100.189)

07/15/2020 3,315M 5.00% 1.38 70914PP30

(Approx. $ Price 103.769)

07/15/2021 72,840M 5.00% 1.39 70914PP48

(Approx. $ Price 107.280)

07/15/2022 77,820M 5.00% 1.40 70914PP55

(Approx. $ Price 110.720)

07/15/2023 83,170M 5.00% 1.45 70914PP63

(Approx. $ Price 113.922)

07/15/2024 88,945M 5.00% 1.49 70914PP71

(Approx. $ Price 117.022)

07/15/2025 95,120M 5.00% 1.55 70914PP89

(Approx. $ Price 119.858)

07/15/2026 101,600M 5.00% 1.63 70914PP97

(Approx. $ Price 122.365)

07/15/2027 108,425M 5.00% 1.75 70914PQ21

(Approx. $ Price 124.311)

07/15/2028 115,815M 5.00% 1.89 70914PQ39

(Approx. $ Price 125.764)

07/15/2029 123,845M 5.00% 1.96 70914PQ47

(Approx. $ Price 127.614)

07/15/2030 15,930M 5.00% 2.03 70914PQ54

(Approx. $ Price PTC 07/15/2029 126.883)

CALL FEATURES: Optional call in 07/15/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

By: Bank of America Merrill Lynch New York, NY