

\$123,600,000*

State of Rhode Island and Providence Plantations, Rhode Island

General Obligation Bonds Consolidated Capital

Development Loan of 2019, Series A (Tax-Exempt)

MOODY'S: Aa2 S&P: AA FITCH: AA

DATED: 04/30/2019 FIRST COUPON: 11/01/2019 DUE: 05/01

MATURITY AMOUNT* COUPON PRICE

05/01/2020 2,725M 5.00% 1.57

(Approx. \$ Price 103.399)

05/01/2021 2,875M 5.00% 1.59

(Approx. \$ Price 106.695)

05/01/2022 3,020M 5.00% 1.63

(Approx. \$ Price 109.836)

05/01/2023 3,170M 5.00% 1.67

(Approx. \$ Price 112.841)

05/01/2024 3,325M 5.00% 1.73

(Approx. \$ Price 115.606)

05/01/2025 3,495M 5.00% 1.77

(Approx. \$ Price 118.317)

05/01/2026 3,670M 5.00% 1.81

(Approx. \$ Price 120.892)

05/01/2027 3,850M 5.00% 1.89

(Approx. \$ Price 122.997)

05/01/2028 4,045M 5.00% 1.99

(Approx. \$ Price 124.697)

05/01/2029 4,250M 5.00% 2.12

(Approx. \$ Price 125.835)

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|---|---------|-------|------|
| 05/01/2030 | 7,425M | 5.00% | 2.21 |
| (Approx. \$ Price PTC 05/01/2029 124.915) | | | |
| 05/01/2031 | 7,725M | 5.00% | 2.30 |
| (Approx. \$ Price PTC 05/01/2029 124.003) | | | |
| 05/01/2032 | 8,035M | 3.00% | 2.86 |
| (Approx. \$ Price PTC 05/01/2029 101.210) | | | |
| 05/01/2033 | 8,355M | 3.00% | 2.91 |
| (Approx. \$ Price PTC 05/01/2029 100.776) | | | |
| | | | |
| 05/01/2034 | 8,690M | 4.00% | 2.80 |
| (Approx. \$ Price PTC 05/01/2029 110.405) | | | |
| 05/01/2035 | 9,035M | 4.00% | 2.88 |
| (Approx. \$ Price PTC 05/01/2029 109.673) | | | |
| 05/01/2036 | 9,400M | 3.00% | 3.04 |
| (Approx. \$ Price 99.471) | | | |
| 05/01/2037 | 9,775M | 4.00% | 2.98 |
| (Approx. \$ Price PTC 05/01/2029 108.766) | | | |
| 05/01/2038 | 10,165M | 4.00% | 3.03 |
| | | | |
| (Approx. \$ Price PTC 05/01/2029 108.316) | | | |
| 05/01/2039 | 10,570M | 3.00% | 3.18 |
| (Approx. \$ Price 97.350) | | | |

CALL FEATURES: Optional call in 05/01/2029 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE