

\$751,940,000*

ADVENTIST HEALTH SYSTEM/WEST

TAXABLE BONDS

SERIES 2019

(CORPORATE CUSIP)

COUPON SET.

MOODY'S: S&P: A

FITCH: A+ KROLL:

DATED: 10/31/2019 FIRST COUPON: 03/01/2020 DUE: 03/01 & 09/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT* COUPON SPREAD

09/01/2024 151,940M 2.433% +85/5YR

03/01/2029 300,000M 2.952% +120/10YR

03/01/2049 300,000M 3.63% +140/OLB

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

09/01/2024 1.583 +85.00 1.500 09/30/2024

03/01/2029 1.752 +120.00 1.625 08/15/2029

03/01/2049 2.230 +140.00 2.875 05/15/2049

CALL FEATURES:

09/01/2024 SUBJECT TO MAKE-WHOLE CALL REDEMPTION AT UST +15 BASIS POINTS

OPTIONAL CALL IN 08/01/2024 @ 100.00

03/01/2029 SUBJECT TO MAKE-WHOLE CALL REDEMPTION AT UST +20 BASIS POINTS

OPTIONAL CALL IN 12/01/2028 @ 100.00

03/01/2049 SUBJECT TO MAKE-WHOLE CALL REDEMPTION AT UST +25 BASIS POINTS

OPTIONAL CALL IN 09/01/2048 @ 100.00

*APPROXIMATE SUBJECT TO CHANGE