

SERIES 2020 SUPPLEMENT

AUTHORIZING THE ISSUANCE OF

\$5,352,196,396.50

**TOBACCO SETTLEMENT ASSET-BACKED REFUNDING BONDS,
SERIES 2020**

of the

BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY

Dated as of March 1, 2020

TABLE OF CONTENTS

Page

ARTICLE I	
DEFINITIONS AND AUTHORITY	
Section 101.	Definitions..... 1
Section 102.	Authority for this Series Supplement..... 1
ARTICLE II	
THE SERIES 2020 SENIOR BONDS	
Section 201.	Terms of Series 2020 Senior Bonds..... 1
Section 205.	Use of Series 2007 Bond Proceeds and Certain Other Moneys..... 5
ARTICLE III	
AUTHORIZATION OF DOCUMENTS	
Section 301.	Further Authority 5
Section 302.	Effective Date; Counterparts..... 6
EXHIBIT 1	SERIAL AND TERM BONDS1-1
EXHIBIT 2	PROJECTED TURBO REDEMPTIONS2-1
EXHIBIT 3	FORM OF SERIES 2020A-1 AND SERIES 2020A-2 BONDS.....3-1
EXHIBIT 4	FORM OF SERIES 2020B-1, SERIES 2020B-2 AND SERIES 2020B-3 BONDS4-1
EXHIBIT 5	TABLE OF ACCRETED VALUES FOR SERIES 2020B-3 BONDS5-1

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. **Definitions.** Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Amended and Restated Trust Indenture, dated as of March 1, 2020, between the Buckeye Tobacco Settlement Financing Authority (the “Authority”) and U.S. Bank National Association, as Trustee.

Section 102. **Authority for this Series Supplement.** This 2020 Series Supplement is adopted pursuant to the provisions of the Trust Indenture and the Act.

ARTICLE II

THE SERIES 2020 SENIOR BONDS

Section 201. **Terms of Series 2020 Senior Bonds.** Pursuant to the Trust Indenture, five Series of Bonds are hereby authorized in the combined aggregate principal amount of \$5,352,196,396.50. Such five Series of Bonds (collectively, the “Series 2020 Senior Bonds”) shall be distinguished by the following respective titles and shall have the following respective aggregate principal amounts:

\$328,400,000 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds, Series 2020A-1 Class 1 Senior Current Interest Bonds (Federally Taxable) (the “Series 2020A-1 Bonds”);

\$1,139,510,000 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds, Series 2020A-2 Class 1 Senior Current Interest Bonds (the “Series 2020A-2 Bonds”);

\$100,000,000 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds, Series 2020B-1 Class 2 Senior Current Interest Bonds (Federally Taxable) (the “Series 2020B-1 Bonds”);

\$3,380,000,000 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds, Series 2020B-2 Class 2 Senior Current Interest Bonds (the “Series 2020B-2 Bonds”); and

\$404,286,396.50 Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds, Series 2020B-3 Class 2 Senior Capital Appreciation Bonds (the “Series 2020B-3 Bonds”).

(a) *Details of the Series 2020 Senior Bonds.* The Series 2020 Senior Bonds

shall be issued as Senior Bonds, with the Series 2020A-1 Bonds and Series 2020A-2 Bonds issued and designated as Class 1 Senior Bonds, and the Series 2020B-1 Bonds, Series 2020B-2 Bonds and Series 2020B-3 Bonds issued and designated as Class 2 Senior Bonds. The Series 2020A-1 Bonds and Series 2020A-2 Bonds shall be issued as Class 1 Senior Current Interest Bonds in the principal amounts and the Maturity Dates and interest rate or rates set forth on Exhibit 1 hereto. Principal is also payable on the Series 2020A-2 Bonds maturing on June 1, 2048 and bearing interest at the rate of 3.00% per annum and maturing on June 1, 2048 and bearing interest at the rate of 4.00% per annum (collectively, the “Series 2020A-2 Term Bonds”) from mandatory Fixed Sinking Fund Installments. The Series 2020B-1 Bonds and Series 2020B-2 Bonds shall be issued as Class 2 Senior Current Interest Bonds in the principal amounts and with the stated Maturity Dates set forth on Exhibit 1 hereto. The Series 2020B-3 Bonds shall be issued as Class 2 Senior Capital Appreciation Bonds in the initial principal amount, with the stated final Maturity Date, and with the Accreted Values at the respective Maturity Dates and interest rate or rates as set forth on Exhibit 1 hereto. The Series 2020 Senior Bonds shall be issued in fully registered form and shall be numbered from A-[1][2]-1/ B-[1][2][3]-1 upwards. The Series 2020B-1 Bonds, Series 2020B-2 Bonds and Series 2020B-3 Bonds are Turbo Term Bonds. The Projected Turbo Schedule for the Series 2020B-1 Bonds, Series 2020B-2 Bonds and Series 2020B-3 Bonds is shown on Exhibit 2 hereto. The Series 2020A-1 Bonds and Series 2020A-2 Bonds shall be issued substantially in the form of Exhibit 3 hereto. The Series 2020B-1 Bonds, Series 2020B-2 Bonds and Series 2020B-3 Bonds shall be issued substantially in the form of Exhibit 4 hereto. The Series 2020 Senior Bonds, other than the Series 2020A-1 Bonds and Series 2020B-1 Bonds, are Tax-Exempt Bonds. The Series 2020A-1 Bonds and Series 2020A-2 Bonds are further secured by amounts on deposit in the Class 1 Senior Liquidity Reserve Subaccount. The Series 2020B-1 Bonds and Series 2020B-2 Bonds are further secured by amounts on deposit in the Class 2 Senior Liquidity Reserve Subaccount.

Authorized Denominations means (1) with respect to the Series 2020A-1 Bonds and Series 2020A-2 Bonds, \$5,000 or any integral multiple thereof; (2) with respect to the Series 2020B-1 Bonds, \$5,000 or any integral multiple thereof; (3) with respect to the Series 2020B-2 Bonds, \$100,000 or any integral multiple of \$5,000 in excess thereof; and (4) with respect to the Series 2020B-3 Bonds, denominations such that the Accreted Values thereof at the Maturity Date are in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof.

(b) *Optional Redemption.*

(1) The Series 2020A-1 Bonds are subject to redemption at the option of the Authority, on any date, in whole or in part, from any maturity selected by the Authority in its discretion and, within a maturity, on a Pro Rata basis and not by lot, at a redemption price equal to the greater of: (A) the principal amount of such Series 2020A-1 Bonds to be redeemed, or (B) the sum of the present values of the remaining scheduled payments of principal and interest on such Series 2020A-1 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date such Series 2020A-1 Bonds are to be redeemed, discounted to the date of redemption of such Series 2020A-1 Bonds to be redeemed on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus

the Applicable Spread (each as defined below), plus interest accrued to the redemption date. The “Applicable Spread” means (x) for the Series 2020A-1 Bonds maturing June 1, 2020 through and including June 1, 2024, 5 basis points; and (y) for the Series 2020A-1 Bonds maturing June 1, 2025 through and including June 1, 2027, 10 basis points.

The make-whole optional redemption price of any Series 2020A-1 Bond to be redeemed will be calculated by an independent accounting firm, investment banking firm or financial advisor (the “Calculation Agent”) retained by the Authority at the Authority’s expense. The Trustee and the Authority may rely on the Calculation Agent’s determination of the make-whole optional redemption price and will not be liable for such reliance. The Authority shall confirm and transmit the redemption price as so calculated on such dates and to such parties as shall be necessary to effectuate such redemption.

The “Treasury Rate” is, as of any make-whole optional redemption date for a Series 2020A-1 Bond, the time-weighted interpolated average yield for a term equal to the Make-Whole Period (defined below) of the yields of the two U.S. Treasury nominal securities at “constant maturity” (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two (2) Business Days nor more than 30 calendar days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) maturing immediately preceding and succeeding the Make-Whole Period. The Treasury Rate will be determined by the Calculation Agent or an independent accounting firm, investment banking firm, or financial advisor retained and compensated by the Authority as an Operating Expense.

“Make-Whole Period” means the number of years, including any fractional portion thereof, calculated on the basis of a 360-day year consisting of twelve 30-day months, between the redemption date and the remaining weighted average life of each Series 2020A-1 Bond to be redeemed.

(2) The Series 2020A-2 Bonds are subject to redemption at the option of the Authority, in whole or in part on any date on or after June 1, 2030, and if in part, from any Maturity Date selected by the Authority in its discretion, in either case at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued to the redemption date.

(3) The Series 2020B-1 Bonds, Series 2020B-2 Bonds and Series 2020B-3 Bonds are subject to redemption at the option of the Authority (a) in whole or in part at any time, but only in an amount that may not exceed the amount of the Projected Turbo Redemptions that were projected to be paid but, as of the date of such redemption, have not been paid with respect to such Turbo Term Bonds, and (b) in whole or in part on any date on or after June 1, 2030, and if in part, from any Maturity Date selected by the Authority in its discretion, in either case at a redemption price equal to 100% of the Accreted Value on the redemption date.

(d) *Mandatory Redemption of Series 2020A-2 Bonds by Fixed Sinking Fund Installments.*

(1) The Series 2020A-2 Term Bonds maturing on June 1, 2048 and bearing interest at the rate of 3.00% are subject to mandatory redemption in part by Fixed Sinking Fund Installments on June 1 of the years and in the principal amounts as set forth in the tables below.

\$250,000,000 Series 2020A-2 Term Bonds due June 1, 2048 and bearing interest at 3.00%

<u>Year</u> <u>(June 1)</u>	<u>Fixed Sinking</u> <u>Fund Installments</u>	<u>Year</u> <u>(June 1)</u>	<u>Fixed Sinking</u> <u>Fund Installments</u>
2040	\$24,565,000	2045	\$28,535,000
2041	25,310,000	2046	29,410,000
2042	26,080,000	2047	30,305,000
2043	26,875,000	2048 [†]	31,225,000
2044	27,695,000		

[†]Stated Maturity.

The Series 2020A-2 Term Bonds maturing on June 1, 2048 and bearing interest at the rate of 4.00% are subject to mandatory redemption in part by Fixed Sinking Fund Installments on June 1 of the years and in the principal amounts as set forth in the tables below.

\$331,670,000 Series 2020A-2 Term Bonds due June 1, 2048 and bearing interest at 4.00%

<u>Year</u> <u>(June 1)</u>	<u>Fixed Sinking</u> <u>Fund Installments</u>	<u>Year</u> <u>(June 1)</u>	<u>Fixed Sinking</u> <u>Fund Installments</u>
2040	\$31,235,000	2045	\$38,155,000
2041	32,510,000	2046	39,705,000
2042	33,840,000	2047	41,330,000
2043	35,220,000	2048 [†]	43,020,000
2044	36,655,000		

[†]Stated Maturity.

(2) Fixed Sinking Fund Installments shall be credited as described in subsection Section 5.06(f) of the Trust Indenture. If less than all of the Series 2020A-2 Term Bonds of a maturity and interest rate are to be redeemed pursuant to this subsection, the Series 2020A-2 Term Bonds to be redeemed shall be selected in accordance with Section 5.06(i) of the Trust Indenture.

(3) The amount of any optional redemption of any Series 2020A-2 Term Bonds as described under “Optional Redemption” above, if less than all of the Series 2020A-2 Term Bonds of a maturity and interest rate are being so redeemed, will be credited against any Fixed Sinking Fund Installment as directed by the Authority.

(e) *Other Redemption.* Other than as provided in subsections (c) and (d) above, the Series 2020 Senior Bonds shall be redeemable prior to maturity in accordance with their terms and the terms of the Trust Indenture.

(f) *Notice of Redemption.* The provisions of Section 5.06(b) of the Trust Indenture shall apply to any notices of redemption for the Series 2020 Senior Bonds except that the Trustee shall give at least 20 days' notice to the Owners of any Series 2020 Senior Bonds, instead of at least 15 days' notice.

(g) *Default Rate.* With respect to the Series 2020B-3 Bonds, "Default Rate" means the Accretion Rate.

(h) *Table of Accreted Values.* The Table of Accreted Values for the Series 2020B-3 Bonds is set forth in Exhibit 5 hereto.

Section 202. Use of Series 2020 Senior Bond Proceeds and Certain Other Moneys. Upon delivery of the Series 2020 Senior Bonds and receipt of the amount of the purchase price thereof of \$5,837,283,641.24 (comprised of the initial principal amount of the Series 2020 Senior Bonds of \$5,352,196,396.50, plus original issue premium of \$511,874,964.75 and less underwriters' discount of \$26,787,720.01), such total amount shall be used as follows:

(a) the sum of \$1,851,353.60 corresponding to the Costs of Issuance (exclusive of underwriters' discount) shall be deposited into the Costs of Issuance Account and used for the purpose of paying the Costs of Issuance until, as contemplated by Section 5.02 of the Trust Indenture, an Authorized Officer of the Authority shall certify to the Trustee that all Costs of Issuance have been paid in full, at which time the Trustee shall transfer any balance remaining in such Account to the Collections Account;

(b) the sum of \$91,657,486.26, representing the Class 1 Senior Liquidity Reserve Requirement, shall be deposited into the Class 1 Senior Liquidity Reserve Subaccount of the Senior Liquidity Reserve Account;

(c) the sum of \$170,850,000.00, representing the Class 2 Senior Liquidity Reserve Requirement, shall be deposited into the Class 2 Senior Liquidity Reserve Subaccount of the Senior Liquidity Reserve Account; and

(d) the sum of \$5,572,924,801.38 shall be transferred to U.S. Bank National Association, as trustee and Escrow Agent under the Escrow Agreement for deposit in the escrow fund related to the defeasance of the portion of the Series 2007 Bonds specified therein.

ARTICLE III

AUTHORIZATION OF DOCUMENTS

Section 301. Further Authority. Without limiting authority elsewhere conferred, an Authorized Officer, as defined in the Authorizing Resolution for purposes of this Section 3.01, is hereby designated to execute and deliver such documents, agreements,

instruments and certification as may be necessary to give effect to the Trust Indenture, including this Series Supplement, and authorized to execute, or authorize or ratify the distribution of the Purchase Contract, Preliminary Offering Circular, and Offering Circular. All preparatory actions previously taken by the Authorized Officers are hereby ratified.

Section 302. **Effective Date; Counterparts.** This Series Supplement shall be fully effective in accordance with its terms upon the execution and delivery hereof by the Authority and the Trustee. This Series Supplement may be executed in several counterparts, all of which shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Series Supplement to be duly executed as of the date first written above.

**BUCKEYE TOBACCO SETTLEMENT
FINANCING AUTHORITY**

By: _____

Its: Secretary

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____

Its: Vice President

EXHIBIT 1
to Series 2020 Supplement

SERIAL AND TERM BONDS

\$328,400,000

Series 2020A-1 Class 1 Senior Current Interest Bonds (Federally Taxable)

\$328,400,000 Series 2020A-1 Serial Bonds

Maturity Date (June 1)	Principal Amount	Interest Rate	Maturity Date (June 1)	Principal Amount	Interest Rate
2020	\$52,945,000	1.540%	2024	\$42,065,000	1.709%
2021	40,045,000	1.580	2025	42,810,000	1.809
2022	40,690,000	1.630	2026	43,625,000	1.950
2023	41,365,000	1.650	2027	24,855,000	2.000

\$1,139,510,000

Series 2020A-2 Class 1 Senior Current Interest Bonds

\$557,840,000 Series 2020A-2 Serial Bonds

Maturity Date (June 1)	Principal Amount	Interest Rate	Maturity Date (June 1)	Principal Amount	Interest Rate
2027	\$19,940,000	5.00%	2034	\$42,910,000	5.00%
2028	46,705,000	5.00	2035	45,110,000	5.00
2029	49,100,000	5.00	2036	47,420,000	5.00
2030	35,130,000	5.00	2037	49,600,000	4.00
2031	36,930,000	5.00	2038	51,625,000	4.00
2032	38,825,000	5.00	2039	53,730,000	4.00
2033	40,815,000	5.00			

\$250,000,000 3.00% Series 2020A-2 Term Bonds due June 1, 2048

\$331,670,000 4.00% Series 2020A-2 Term Bonds due June 1, 2048

TURBO TERM BONDS

\$100,000,000

Series 2020B-1 Class 2 Senior Current Interest Bonds (Federally Taxable)

\$100,000,000 1.85% Series 2020B-1 Turbo Term Bonds due June 1, 2029

\$3,380,000,000

Series 2020B-2 Class 2 Senior Current Interest Bonds

\$3,380,000,000 5.00% Series 2020B-2 Turbo Term Bonds due June 1, 2055

\$404,286,396.50

Series 2020B-3 Class 2 Senior Capital Appreciation Bonds

\$404,286,396.50 Series 2020B-3 Turbo Term Bonds

Maturity Date (June 1)	Initial Principal Amount	Initial Principal Amount per \$5,000 Accreted Value at Maturity Date	Accreted Value at Maturity	Accretion Rate
2057	\$404,286,396.50	\$633.50	\$3,190,895,000	5.625%

EXHIBIT 2
to Series 2020 Supplement

PROJECTED TURBO REDEMPTIONS

Projected Turbo Redemptions for Series 2020B-1 Bonds

<u>(June 1)</u>	<u>Projected Turbo Redemptions</u>
2020	\$100,000,000

Projected Turbo Redemptions for Series 2020B-2 Bonds

<u>(June 1)</u>	<u>Projected Turbo Redemptions</u>	—	<u>(June 1)</u>	<u>Projected Turbo Redemptions</u>
2020	\$19,815,000		2033	\$139,435,000
2021	73,715,000		2034	147,240,000
2022	73,700,000		2035	155,250,000
2023	75,415,000		2036	163,640,000
2024	77,005,000		2037	172,450,000
2025	79,115,000		2038	181,655,000
2026	82,110,000		2039	191,310,000
2027	85,925,000		2040	201,420,000
2028	90,495,000		2041	211,915,000
2029	112,090,000		2042	222,885,000
2030	118,330,000		2043	234,670,000
2031	125,005,000		2044	213,385,000
2032	132,025,000			

Projected Turbo Redemptions for Series 2020B-3 Bonds

<u>(June 1)</u>	<u>Projected Turbo Redemptions (Initial Principal Amount)</u>	—	<u>(June 1)</u>	<u>Projected Turbo Redemptions (Initial Principal Amount)</u>
2044	\$52,672,991.00		2048	\$67,555,173.00
2045	61,325,967.50		2049	63,956,259.50
2046	58,068,510.50		2050	45,290,815.50
2047	55,416,679.50			

EXHIBIT 3**[FORM OF SERIES 2020A-[1][2] CURRENT INTEREST BONDS]**

[Legend for insertion at appropriate place:] UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED NUMBER A[1][2]R-1**\$**

UNITED STATES OF AMERICA
STATE OF OHIO

**BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY
TOBACCO SETTLEMENT ASSET-BACKED REFUNDING BONDS,
SERIES 2020A-[1][2] CLASS 1 SENIOR CURRENT INTEREST BONDS [(FEDERALLY
TAXABLE)]**

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP

REGISTERED OWNER: CEDE & CO.**PRINCIPAL AMOUNT:****DOLLARS**

BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY (the “Authority”), a body, both corporate and politic, constituting a public body, agency, and instrumentality of the State of Ohio (the “State”), for value received promises to pay to the registered owner of this Bond, on the payment dates determined pursuant to the Trust Indenture defined below, the Principal Amount and interest at the Interest Rate set forth above from the Dated Date set forth above, or from the most recent payment date to which interest has been paid, but if the date of authentication of this Bond is after the Record Date immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on each Distribution Date in each year, beginning June 1, 2020, and at the date of payment of principal, as set forth herein, by check mailed to the address of the registered owner hereof as shown on the registration books of U.S. Bank National Association, as Trustee (the “Trustee”) as maintained by the Trustee, as of the close of business on the Record Date next preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months.

This Bond is one of the Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 (the “Series 2020 Senior Bonds”), issued by the Authority in the aggregate principal amount of \$5,352,196,396.50 for the purpose of refunding the Authority’s 2007 Bonds, and issued pursuant to and in full compliance with Section 2i of Article VIII of the Ohio Constitution, Sections 183.51 and 183.52 of the Ohio Revised Code (the “Act”), Resolution No. 2020-1 duly adopted by the Authority on February 13, 2020 (the “Resolution”), and an Amended and Restated Trust Indenture as supplemented by a Series 2020 Supplement (together, the “Trust Indenture”), by and between the Authority and the Trustee, each dated as of March 1, 2020. This Bond is a security of the Authority. Reference is made to the Trust Indenture for a description of the revenues and amounts pledged and for the provisions with respect to the incurring of indebtedness on a parity with this Bond and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Trustee and the Bondholders. Definitions given or referred to in the Trust Indenture are incorporated herein by this reference. The Trust Indenture may be amended or supplemented to the extent and in the manner provided therein.

Principal of this Bond and applicable redemption premium, if any, are payable in lawful currency of the United States of America, upon presentation and surrender of this Bond when due and payable (other than for pro rata payments) at the office of the Trustee in Columbus, Ohio, or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

Pursuant to the Act, (i) the Bonds and any Ancillary Facility are not general obligations of the State and the full faith and credit, revenue, and taxing power of the State are not be pledged to the payment of debt service on them or to any guarantee of the payment of that debt service, (ii) the Holders of Bonds and other Beneficiaries shall have no right to have any moneys obligated or pledged for the payment of debt service except as provided in the Act and in the Trust Indenture, and (iii) the rights of the Holders of Bonds and other Beneficiaries to payment of debt service are limited to all or that portion of the Pledged Tobacco Receipts, and the Pledged Accounts, pledged to the payment of debt service pursuant to the Trust Indenture in accordance with the Act, and each Bond shall bear on its face a statement to that effect.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

The Bonds of this Series are subject to redemption and prepayment prior to maturity, as set forth in the Trust Indenture.

This Bond is a Senior Bond, a Current Interest Bond and a [Tax-Exempt][Taxable] Bond.

The Bonds are issuable only as fully registered bonds and, except as provided below, in typewritten or xerographically reproduced form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (DTC), which shall be considered to be the Bondholder for all purposes under the Trust Indenture, including, without limitation, payment, notices and rights. There shall be a single Bond representing each maturity or portion thereof bearing a particular interest rate, and all Bonds shall be immobilized in the custody of DTC with the owners of book entry interests in those Bonds (book entry interests)

having no right to receive Bonds in the form of physical securities or certificates. Ownership of book entry interests in the Bonds shall be shown by book entry on the system maintained and operated by DTC, its participants (the Participants), and certain persons acting through those Participants. Transfers of ownership of book entry interests may be made only by that book entry system, the Authority and the Trustee having no responsibility therefor. DTC is to maintain records of the positions of Participants in the Bonds, and the Participants and persons acting through Participants are to maintain records of the purchasers and owners of book entry interests. Without further action by the Authority, the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Resolution) or to another nominee of a Depository.

It is hereby certified and recited that all acts and conditions necessary to be done or to happen or exist precedent to and in the issuance of the Bonds in order to make them legal, valid and binding obligations of the Authority in accordance with their terms, have been done and happened or exist as required by law; that payment in full for the Bonds has been received; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

The respective covenants of the Authority with respect hereto shall be fully discharged and of no further force and effect at such time as this Bond, together with interest hereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

Neither the members or officers of the Authority nor any person executing Bonds or other obligations of the Authority nor any official, employee, agent or appointee of the Authority or the State shall be liable personally thereon or be subject to any personal liability or accountability for any claim against the Authority or for the payment or performance of any obligation of the Authority under the Bonds or the Trust Indenture, or for any other debt or obligation of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by its Authorized officer by the [facsimile][manual] signature of its Chairman and the [facsimile][manual] signature of its Secretary, as of the date stated above.

BUCKEYE TOBACCO SETTLEMENT
FINANCING AUTHORITY

By: _____
Chairman

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in and issued in accordance with the Trust Indenture, including the Series 2020 Supplement.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

Date of Authentication: March 4, 2020

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers
unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
ASSIGNEE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by
an eligible guarantor.

NOTICE: The signature to this assignment
must correspond with the name as written upon
the face of the within bond in every particular,
without alteration or enlargement, or any
change whatever.

EXHIBIT 4**[FORM OF SERIES 2020B-[1][2][3] BOND]**

[Legend for insertion at appropriate place:] UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED NUMBER B[1][2][3]R-1 **[\$ _____]**
[ACCRETED VALUE AT MATURITY DATE \$_____]

UNITED STATES OF AMERICA
 STATE OF OHIO

**BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY
 TOBACCO SETTLEMENT ASSET-BACKED REFUNDING BONDS,
 SERIES 2020B-[1][2][3] CLASS 2 SENIOR [CURRENT INTEREST][CAPITAL
 APPRECIATION] BONDS [(FEDERALLY TAXABLE)]**

	MATURITY DATE	DATED AS OF	CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT UPON ORIGINAL ISSUANCE: DOLLARS

BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY (the “Authority”), a body, both corporate and politic, constituting a public body, agency, and instrumentality of the State of Ohio (the “State”), for value received promises to pay to the registered owner of this Bond [on the payment dates determined pursuant to the Trust Indenture defined below, the Principal Amount and interest at the Interest Rate set forth above from the Dated Date set forth above, or from the most recent payment date to which interest has been paid, but if the date of authentication of this Bond is after the Record Date immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on each Distribution Date in each year, beginning June 1, 2020, and at the date of payment of principal, as set forth herein, by check mailed to the address of the registered owner hereof as shown on the registration books of U.S. Bank National Association, as Trustee (the “Trustee”) as maintained by the Trustee, as of the close of business on the Record Date next preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months] [on the Maturity Date stated above, upon

the presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, as Trustee (the “Trustee”), the Maturity Amount stated above, which is comprised of the Principal Amount Upon Original Issuance stated above plus interest accrued thereon from [CLOSING DATE] at the rate per annum, which when compounded on June 1, 2020 and thereafter on each Distribution Date of each year to the Maturity Date hereof results in the Accreted Value stated below on each Distribution Date stated below. Upon earlier redemption or other payment of this Bond prior to maturity, payment of this Bond shall be made at the Accreted Value (hereinafter defined) of this Bond as of the date fixed for redemption or such other payment].

This Bond is one of the Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 (the “Series 2020 Senior Bonds”), issued by the Authority in the aggregate principal amount of \$5,352,196,396.50 for the purpose of refunding the Authority’s 2007 Bonds, and issued pursuant to and in full compliance with Section 2i of Article VIII of the Ohio Constitution, Sections 183.51 and 183.52 of the Ohio Revised Code (the “Act”), Resolution No. 2020-1 duly adopted by the Authority on February 13, 2020 (the “Resolution”), and an Amended and Restated Trust Indenture as supplemented by a Series 2020 Supplement (together, the “Trust Indenture”), by and between the Authority and the Trustee, each dated as of March 1, 2020. This Bond is a security of the Authority. Reference is made to the Trust Indenture for a description of the revenues and amounts pledged and for the provisions with respect to the incurring of indebtedness on a parity with this Bond and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Trustee and the Bondholders. Definitions given or referred to in the Trust Indenture are incorporated herein by this reference. The Trust Indenture may be amended or supplemented to the extent and in the manner provided therein.

[Principal of this Bond and applicable redemption premium, if any, are payable in lawful currency of the United States of America, upon presentation and surrender of this Bond when due and payable (other than for pro rata payments) at the office of the Trustee in Columbus, Ohio, or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”)] [The Maturity Amount or Accreted Value of this Bond are payable in lawful currency of the United States of America, upon presentation and surrender of this Bond when due and payable (other than for pro rata payments) at the office of the Trustee in Columbus, Ohio, or of such other paying agent as may hereafter be designated by the Authority].

Pursuant to the Act, (i) the Bonds and any Ancillary Facility are not general obligations of the State and the full faith and credit, revenue, and taxing power of the State are not be pledged to the payment of debt service on them or to any guarantee of the payment of that debt service, (ii) the Holders of Bonds and other Beneficiaries shall have no right to have any moneys obligated or pledged for the payment of debt service except as provided in the Act and in the Trust Indenture, and (iii) the rights of the Holders of Bonds and other Beneficiaries to payment of debt service are limited to all or that portion of the Pledged Tobacco Receipts, and the Pledged Accounts, pledged to the payment of debt service pursuant to the Trust Indenture in accordance with the Act, and each Bond shall bear on its face a statement to that effect.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

The Bonds of this Series are subject to redemption and prepayment prior to maturity, as set forth in the Trust Indenture.

This Bond is a Senior Bond, [a Current Interest Bond,] a Turbo Term Bond[,][and] a [Tax-Exempt][Taxable] Bond [and a Capital Appreciation Bond].

The Bonds are issuable only as fully registered bonds and, except as provided below, in typewritten or xerographically reproduced form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (DTC), which shall be considered to be the Bondholder for all purposes under the Trust Indenture, including, without limitation, payment, notices and rights. There shall be a single Bond representing each maturity or portion thereof bearing a particular interest rate, and all Bonds shall be immobilized in the custody of DTC with the owners of book entry interests in those Bonds (book entry interests) having no right to receive Bonds in the form of physical securities or certificates. Ownership of book entry interests in the Bonds shall be shown by book entry on the system maintained and operated by DTC, its participants (the Participants), and certain persons acting through those Participants. Transfers of ownership of book entry interests may be made only by that book entry system, the Authority and the Trustee having no responsibility therefor. DTC is to maintain records of the positions of Participants in the Bonds, and the Participants and persons acting through Participants are to maintain records of the purchasers and owners of book entry interests. Without further action by the Authority, the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Resolution) or to another nominee of a Depository.

It is hereby certified and recited that all acts and conditions necessary to be done or to happen or exist precedent to and in the issuance of the Bonds in order to make them legal, valid and binding obligations of the Authority in accordance with their terms, have been done and happened or exist as required by law; that payment in full for the Bonds has been received; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

The respective covenants of the Authority with respect hereto shall be fully discharged and of no further force and effect at such time as this Bond, together with interest hereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

Neither the members or officers of the Authority nor any person executing Bonds or other obligations of the Authority nor any official, employee, agent or appointee of the Authority or the State shall be liable personally thereon or be subject to any personal liability or accountability for any claim against the Authority or for the payment or performance of any obligation of the Authority under the Bonds or the Trust Indenture, or for any other debt or obligation of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by its Authorized officer by the [facsimile][manual] signature of its Chairman and the [facsimile][manual] signature of its Secretary, as of the date stated above.

BUCKEYE TOBACCO SETTLEMENT
FINANCING AUTHORITY

By: _____
Chairman

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in and issued in accordance with the Trust Indenture, including the Series 2020 Supplement.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

Date of Authentication: March 4, 2020

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers
unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
ASSIGNEE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by
an eligible guarantor.

NOTICE: The signature to this assignment
must correspond with the name as written upon
the face of the within bond in every particular,
without alteration or enlargement, or any
change whatever

EXHIBIT 5
to Series 2020 Supplement

TABLE OF ACCRETED VALUES FOR SERIES 2020B-3 BONDS

(Accreted Values Shown Per \$5,000 Maturity Amount)

Accretion Rate: 5.625%

<u>Date</u>	<u>Accreted Value (\$)</u>
March 4, 2020	633.50
June 1, 2020	642.05
December 1, 2020	660.10
June 1, 2021	678.65
December 1, 2021	697.75
June 1, 2022	717.35
December 1, 2022	737.55
June 1, 2023	758.30
December 1, 2023	779.60
June 1, 2024	801.55
December 1, 2024	824.10
June 1, 2025	847.25
December 1, 2025	871.10
June 1, 2026	895.60
December 1, 2026	920.80
June 1, 2027	946.70
December 1, 2027	973.30
June 1, 2028	1,000.70
December 1, 2028	1,028.85
June 1, 2029	1,057.75
December 1, 2029	1,087.50
June 1, 2030	1,118.10
December 1, 2030	1,149.55
June 1, 2031	1,181.90
December 1, 2031	1,215.10
June 1, 2032	1,249.30
December 1, 2032	1,284.45
June 1, 2033	1,320.55
December 1, 2033	1,357.70
June 1, 2034	1,395.90
December 1, 2034	1,435.15
June 1, 2035	1,475.50
December 1, 2035	1,517.00
June 1, 2036	1,559.70
December 1, 2036	1,603.55
June 1, 2037	1,648.65
December 1, 2037	1,695.00
June 1, 2038	1,742.70
December 1, 2038	1,791.70
June 1, 2039	1,842.10
December 1, 2039	1,893.90
June 1, 2040	1,947.15
December 1, 2040	2,001.95
June 1, 2041	2,058.25
December 1, 2041	2,116.15
June 1, 2042	2,175.65

<u>Date</u>	<u>Accreted Value (\$)</u>
December 1, 2042	2,236.85
June 1, 2043	2,299.75
December 1, 2043	2,364.45
June 1, 2044	2,430.95
December 1, 2044	2,499.30
June 1, 2045	2,569.60
December 1, 2045	2,641.85
June 1, 2046	2,716.15
December 1, 2046	2,792.55
June 1, 2047	2,871.10
December 1, 2047	2,951.85
June 1, 2048	3,034.85
December 1, 2048	3,120.20
June 1, 2049	3,208.00
December 1, 2049	3,298.20
June 1, 2050	3,390.95
December 1, 2050	3,486.35
June 1, 2051	3,584.40
December 1, 2051	3,685.20
June 1, 2052	3,788.85
December 1, 2052	3,895.40
June 1, 2053	4,005.00
December 1, 2053	4,117.60
June 1, 2054	4,233.45
December 1, 2054	4,352.50
June 1, 2055	4,474.90
December 1, 2055	4,600.75
June 1, 2056	4,730.15
December 1, 2056	4,863.20
June 1, 2057	5,000.00