$296,385,000\*

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

SALES TAX REVENUE BONDS

$216,040,000\*

2019 Series A

MOODY'S: Not Applied For S&P: AA+

(Stable)

FITCH: AA+ KROLL: Not Applied For

(Stable)

DATED:10/31/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2029 2,740M 5.00% 1.42

(Approx. $ Price PTC 07/01/2027 125.916)

07/01/2030 2,845M 5.00% 1.53

(Approx. $ Price PTC 07/01/2027 125.010)

07/01/2031 2,960M 5.00% 1.60

(Approx. $ Price PTC 07/01/2027 124.437)

07/01/2032 3,110M 5.00% 1.66

(Approx. $ Price PTC 07/01/2027 123.948)

07/01/2033 3,215M 5.00% 1.73

(Approx. $ Price PTC 07/01/2027 123.381)

07/01/2034 5,225M 4.00% 2.02

(Approx. $ Price PTC 07/01/2027 113.995)

07/01/2035 15,735M 4.00% 2.13

(Approx. $ Price PTC 07/01/2027 113.160)

07/01/2036 16,405M 4.00% 2.19

(Approx. $ Price PTC 07/01/2027 112.708)

07/01/2037 17,865M 4.00% 2.24

(Approx. $ Price PTC 07/01/2027 112.332)

07/01/2038 18,580M 4.00% 2.29

(Approx. $ Price PTC 07/01/2027 111.958)

07/01/2039 19,325M 4.00% 2.32

(Approx. $ Price PTC 07/01/2027 111.734)

07/01/2044 108,035M 3.00% 2.86

(Approx. $ Price PTC 07/01/2027 100.955)

CALL FEATURES: Optional call in 07/01/2027 @ 100.00

Sinking Fund Schedule

2044 Term Bond

07/01/2040 20,100M

07/01/2041 20,825M

07/01/2042 21,580M

07/01/2043 22,360M

07/01/2044 23,170M

$80,345,000\*

2019 Refunding Series B (Federally Taxable)

(Green Bonds)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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 A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Not Applied For S&P: AA+

(Stable)

FITCH: AA+ KROLL: Not Applied For

(Stable)

DATED:10/31/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2023 4,275M

07/01/2024 4,465M

07/01/2025 4,670M

07/01/2026 4,895M

07/01/2027 5,135M

07/01/2028 5,395M

07/01/2029 6,255M

07/01/2030 6,560M

07/01/2031 6,890M

07/01/2032 7,235M

07/01/2033 7,600M

07/01/2034 5,375M

07/01/2035 5,650M

07/01/2036 5,945M

TAXABLE INFORMATION

MATURITY SPREAD VS. TREASURY TREASURY COUPON

COUPON MATURITY

07/01/2023 +35.00 Area 1.500 09/30/2024

07/01/2024 +40.00 Area 1.500 09/30/2024

07/01/2025 +53.00 Area 1.625 09/30/2026

07/01/2026 +63.00 Area 1.625 09/30/2026

07/01/2027 +68.00 Area 1.625 08/15/2029

07/01/2028 +75.00 Area 1.625 08/15/2029

07/01/2029 +80.00 Area 1.625 08/15/2029

07/01/2030 +90.00 Area 1.625 08/15/2029

07/01/2031 +100.00 Area 1.625 08/15/2029

07/01/2032 +110.00 Area 1.625 08/15/2029

07/01/2033 +117.00 Area 1.625 08/15/2029

07/01/2034 +123.00 Area 1.625 08/15/2029

07/01/2035 +128.00 Area 1.625 08/15/2029

07/01/2036 +133.00 Area 1.625 08/15/2029

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Barclays Capital Inc.

J.P. Morgan Securities LLC

Citigroup Global Markets Inc.

Siebert Cisneros Shank & Co., L.L.C.

Fidelity Capital Markets

By: Barclays Capital Inc. New York, NY