$325,000,000\*

DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES

Power System Revenue Bonds, 2019 Series C

WE HAVE A RELEASE FOR THE INSTITUTIONAL ORDER PERIOD.

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

(Negative)

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

MATURITY AMOUNT\* COUPON PRICE

07/01/2025 NMO 4,940M 5.00% 0.99

(Approx. $ Price 122.358)

07/01/2026 NMO 6,080M 5.00% 1.06

(Approx. $ Price 125.598)

07/01/2027 6,335M 4.00% 1.10

(Approx. $ Price 121.485)

07/01/2028 6,665M 5.00% 1.22

(Approx. $ Price 131.278)

07/01/2029 7,020M 5.00% 1.29

(Approx. $ Price 133.885)

07/01/2030 7,395M 5.00% 1.37

(Approx. $ Price PTC 07/01/2029 133.022 Approx. YTM 1.637)

07/01/2031 7,780M 5.00% 1.45

(Approx. $ Price PTC 07/01/2029 132.166 Approx. YTM 1.927)

07/01/2032 8,195M 5.00% 1.53

(Approx. $ Price PTC 07/01/2029 131.316 Approx. YTM 2.174)

07/01/2033 8,625M 5.00% 1.59

(Approx. $ Price PTC 07/01/2029 130.683 Approx. YTM 2.372)

07/01/2034 9,080M 5.00% 1.66

(Approx. $ Price PTC 07/01/2029 129.949 Approx. YTM 2.551)

07/01/2035 9,560M 5.00% 1.72

(Approx. $ Price PTC 07/01/2029 129.323 Approx. YTM 2.701)

07/01/2036 13,330M 5.00% 1.77

(Approx. $ Price PTC 07/01/2029 128.805 Approx. YTM 2.829)

07/01/2037 14,035M 5.00% 1.82

(Approx. $ Price PTC 07/01/2029 128.289 Approx. YTM 2.942)

07/01/2038 14,775M 5.00% 1.87

(Approx. $ Price PTC 07/01/2029 127.775 Approx. YTM 3.045)

07/01/2039 13,255M 5.00% 1.91

(Approx. $ Price PTC 07/01/2029 127.366 Approx. YTM 3.131)

07/01/2042 36,860M 5.00% 2.05

(Approx. $ Price PTC 07/01/2029 125.947 Approx. YTM 3.359)

07/01/2049 151,070M 5.00% 2.17

(Approx. $ Price PTC 07/01/2029 124.745 Approx. YTM 3.632)

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

Sinking Fund Schedule

2042 Term Bond

07/01/2040 11,660M

07/01/2041 12,275M

07/01/2042 12,925M

Sinking Fund Schedule

2049 Term Bond

07/01/2043 18,865M

07/01/2044 25,120M

07/01/2045 10,655M

07/01/2046 12,900M

07/01/2047 17,535M

07/01/2048 30,215M

07/01/2049 35,780M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

FTN Financial Capital Markets

J.P. Morgan Securities LLC

Loop Capital Markets

Piper Jaffray & Co

Stern Brothers & Co WMBE

By: Citigroup Global Markets Inc. New York, NY