$170,570,000\*

City of Austin, Texas

Electric Utility System Revenue Refunding Bonds

Series 2019B

MOODY'S: Aa3 S&P: AA FITCH: AA

DATED:08/21/2019 FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY AMOUNT\* COUPON PRICE

11/15/2022 750M 5.00% 1.14

 (Approx. $ Price 112.217)

11/15/2023 1,250M 5.00% 1.15

 (Approx. $ Price 115.861)

11/15/2024 1,250M 5.00% 1.20

 (Approx. $ Price 119.217)

11/15/2025 1,300M 5.00% 1.32

 (Approx. $ Price 121.948)

11/15/2026 1,750M 5.00% 1.43

 (Approx. $ Price 124.447)

11/15/2028 4,200M 5.00% 1.64

 (Approx. $ Price 128.677)

11/15/2029 4,420M 5.00% 1.70

 (Approx. $ Price 130.873)

11/15/2030 4,645M 5.00% 1.80

 (Approx. $ Price PTC 11/15/2029 129.782 Approx. YTM 2.023)

11/15/2031 4,880M 5.00% 1.89

 (Approx. $ Price PTC 11/15/2029 128.811 Approx. YTM 2.286)

11/15/2032 5,130M 5.00% 1.95

 (Approx. $ Price PTC 11/15/2029 128.167 Approx. YTM 2.488)

11/15/2033 5,395M 5.00% 2.00

 (Approx. $ Price PTC 11/15/2029 127.634 Approx. YTM 2.655)

11/15/2034 5,670M 5.00% 2.05

 (Approx. $ Price PTC 11/15/2029 127.104 Approx. YTM 2.802)

11/15/2035 5,965M 5.00% 2.10

 (Approx. $ Price PTC 11/15/2029 126.576 Approx. YTM 2.931)

11/15/2036 6,270M 5.00% 2.14

 (Approx. $ Price PTC 11/15/2029 126.156 Approx. YTM 3.039)

11/15/2037 6,590M 5.00% 2.18

 (Approx. $ Price PTC 11/15/2029 125.737 Approx. YTM 3.136)

11/15/2038 6,930M 5.00% 2.22

 (Approx. $ Price PTC 11/15/2029 125.320 Approx. YTM 3.223)

11/15/2039 7,285M 5.00% 2.27

 (Approx. $ Price PTC 11/15/2029 124.801 Approx. YTM 3.308)

11/15/2044 42,420M 5.00% 2.45

 (Approx. $ Price PTC 11/15/2029 122.953 Approx. YTM 3.607)

11/15/2049 54,470M 5.00% 2.50

 (Approx. $ Price PTC 11/15/2029 122.446 Approx. YTM 3.752)

CALL FEATURES: Optional call in 11/15/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond (5.000 % Coupon)

11/15/2040 7,655M

11/15/2041 8,050M

11/15/2042 8,465M

11/15/2043 8,895M

11/15/2044 9,355M

Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

11/15/2045 9,835M

11/15/2046 10,335M

11/15/2047 10,865M

11/15/2048 11,425M

11/15/2049 12,010M

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

Estrada Hinojosa & Company

By: Goldman Sachs & Co. LLC New York, NY