$460,115,000\*

Salt River Project Agricultural

Improvement and Power District, Arizona

Salt River Project Electric System Revenue Bonds, 2019 Series A

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

MOODY'S:Aa1                            S&P:   AA+

       (Stable)                              (Stable)

FITCH:   NR                            KROLL: NR

DATED:11/06/2019   FIRST COUPON:01/01/2020   DUE: 01/01

MATURITY      AMOUNT\*    COUPON    PRICE

01/01/2021      6,795M     5.00%     1.15

                      (Approx. $ Price 104.394)

01/01/2022      7,135M     5.00%     1.16

                      (Approx. $ Price 108.139)

01/01/2023      7,495M     5.00%     1.18

                      (Approx. $ Price 111.786)

01/01/2024      7,865M     5.00%     1.19

                      (Approx. $ Price 115.391)

01/01/2025      8,260M     5.00%     1.23

                      (Approx. $ Price 118.765)

01/01/2026      8,670M     5.00%     1.31

                      (Approx. $ Price 121.742)

01/01/2027      9,115M     5.00%     1.38

                      (Approx. $ Price 124.573)

01/01/2028      9,550M     5.00%     1.46

                      (Approx. $ Price 127.114)

01/01/2029     10,070M     5.00%     1.55

                      (Approx. $ Price 129.331)

01/01/2030     10,480M     5.00%     1.62

                      (Approx. $ Price 131.523)

01/01/2031     11,195M     5.00%     1.69

                      (Approx. $ Price PTC 01/01/2030 130.759 Approx. YTM 1.922)

01/01/2032     11,375M     5.00%     1.73

                      (Approx. $ Price PTC 01/01/2030 130.325 Approx. YTM 2.151)

01/01/2033     12,705M     5.00%     1.79

                      (Approx. $ Price PTC 01/01/2030 129.677 Approx. YTM 2.362)

01/01/2034     11,820M     5.00%     1.83

                      (Approx. $ Price PTC 01/01/2030 129.247 Approx. YTM 2.529)

01/01/2035     15,430M     5.00%     1.87

                      (Approx. $ Price PTC 01/01/2030 128.819 Approx. YTM 2.674)

01/01/2036     10,210M     5.00%     1.91

                      (Approx. $ Price PTC 01/01/2030 128.392 Approx. YTM 2.802)

01/01/2037     22,635M     5.00%     1.95

                      (Approx. $ Price PTC 01/01/2030 127.967 Approx. YTM 2.916)

01/01/2039     50,000M     4.00%     2.37

                      (Approx. $ Price PTC 01/01/2030 114.629 Approx. YTM 2.991)

01/01/2040     17,810M     4.00%     2.40

                      (Approx. $ Price PTC 01/01/2030 114.338 Approx. YTM 3.043)

01/01/2041     18,600M     4.00%     2.43

                      (Approx. $ Price PTC 01/01/2030 114.048 Approx. YTM 3.090)

01/01/2047    133,445M     5.00%     2.26

                      (Approx. $ Price PTC 01/01/2030 124.730 Approx. YTM 3.570)

01/01/2049     59,455M     3.00%     2.90

                      (Approx. $ Price PTC 01/01/2030 100.871 Approx. YTM 2.955)

CALL FEATURES:  Optional call in 01/01/2030 @ 100.00

Sinking Fund Schedule

2047 Term Bond

01/01/2042   19,190M

01/01/2043   20,465M

01/01/2044   20,850M

01/01/2045   23,170M

01/01/2046   21,765M

01/01/2047   28,005M

Sinking Fund Schedule

2049 Term Bond

01/01/2048   19,055M

01/01/2049   40,400M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Morgan Stanley & Co. LLC

By: J.P. Morgan Securities LLC  New York, NY