

\$306,265,000*

City of Baltimore, Maryland

(Mayor and City Council of Baltimore)

Project Revenue Bonds (Water Projects), Series 2019A

Refunding Revenue Bonds (Water Projects), Series 2019B

Subordinate Refunding Revenue Bonds (Water Projects), Series 2019C

Project Revenue Bonds (Wastewater Projects), Series 2019A

Project Revenue Bonds (Stormwater Projects), Series 2019A

\$139,225,000*

Project Revenue Bonds

(Water Projects), Series 2019A

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

DATED: 05/29/2019 FIRST COUPON: 07/01/2019 DUE: 07/01

MATURITY MMD Spread AMOUNT* COUPON PRICE

07/01/2020 +10 2,135M 4.00% 1.61

(Approx. \$ Price 102.568)

07/01/2021 +12 2,220M 4.00% 1.63

(Approx. \$ Price 104.846)

07/01/2022 +14 2,310M 5.00% 1.66

(Approx. \$ Price 110.014)

07/01/2023 +15 2,425M 5.00% 1.68

(Approx. \$ Price 113.064)

07/01/2024 +17 2,545M 5.00% 1.71

(Approx. \$ Price 115.967)

07/01/2025 +19 2,675M 5.00% 1.75

(Approx. \$ Price 118.692)

07/01/2026 +21 2,805M 5.00% 1.79

(Approx. \$ Price 121.279)

07/01/2027 +23 2,950M 5.00% 1.85
(Approx. \$ Price 123.562)

07/01/2028 +24 3,095M 5.00% 1.91
(Approx. \$ Price 125.668)

07/01/2029 +25 3,250M 5.00% 1.99
(Approx. \$ Price 127.388)

07/01/2030 +27 3,410M 5.00% 2.08
(Approx. \$ Price PTC 07/01/2029 126.448 Approx. YTM 2.286)

07/01/2031 +29 3,585M 5.00% 2.16
(Approx. \$ Price PTC 07/01/2029 125.619 Approx. YTM 2.527)

07/01/2032 +30 3,760M 5.00% 2.24
(Approx. \$ Price PTC 07/01/2029 124.797 Approx. YTM 2.733)

07/01/2033 +30 3,950M 5.00% 2.29
(Approx. \$ Price PTC 07/01/2029 124.286 Approx. YTM 2.889)

07/01/2034 +54 4,145M 4.00% 2.58
(Approx. \$ Price PTC 07/01/2029 112.540 Approx. YTM 2.963)

07/01/2035 +56 4,355M 4.00% 2.64
(Approx. \$ Price PTC 07/01/2029 111.974 Approx. YTM 3.052)

07/01/2036 +58 4,570M 4.00% 2.70
(Approx. \$ Price PTC 07/01/2029 111.412 Approx. YTM 3.132)

07/01/2037 +60 4,800M 4.00% 2.76
(Approx. \$ Price PTC 07/01/2029 110.852 Approx. YTM 3.205)

07/01/2038 +60 5,040M 4.00% 2.80
(Approx. \$ Price PTC 07/01/2029 110.481 Approx. YTM 3.258)

07/01/2039 +60 5,295M 4.00% 2.83
(Approx. \$ Price PTC 07/01/2029 110.204 Approx. YTM 3.301)

07/01/2044 30,710M
5.00% +30 or 4.00% +65

07/01/2049 +30 39,195M 5.00% 2.69

(Approx. \$ Price PTC 07/01/2029 120.289 Approx. YTM 3.855)

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

Sinking Fund Schedule

2044 Term Bond

07/01/2040 5,560M

07/01/2041 5,835M

07/01/2042 6,125M

07/01/2043 6,435M

07/01/2044 6,755M

Sinking Fund Schedule

2049 Term Bond

07/01/2045 7,095M

07/01/2046 7,450M

07/01/2047 7,820M

07/01/2048 8,210M

07/01/2049 8,620M

\$16,915,000*

Refunding Revenue Bonds

(Water Projects), Series 2019B

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

DATED: 05/29/2019 FIRST COUPON: 07/01/2019 DUE: 07/01

MATURITY MMD Spread AMOUNT* COUPON PRICE

07/01/2020 +10 170M 3.00% 1.61

(Approx. \$ Price 101.493)

07/01/2021 +12 175M 3.00% 1.63

(Approx. \$ Price 102.801)

07/01/2022 +14 180M 3.00% 1.66
(Approx. \$ Price 104.017)

07/01/2023 +15 190M 3.00% 1.68
(Approx. \$ Price 105.194)

07/01/2024 +17 200M 3.00% 1.71
(Approx. \$ Price 106.260)

07/01/2025 +19 210M 4.00% 1.75
(Approx. \$ Price 112.940)

07/01/2026 +21 220M 4.00% 1.79
(Approx. \$ Price 114.650)

07/01/2027 +23 230M 4.00% 1.85
(Approx. \$ Price 116.082)

07/01/2028 +24 245M 4.00% 1.91
(Approx. \$ Price 117.361)

07/01/2029 +25 255M 4.00% 1.99
(Approx. \$ Price 118.289)

07/01/2033 +51 1,155M 4.00% 2.50
(Approx. \$ Price PTC 07/01/2029 113.300 Approx. YTM 2.847)

07/01/2034 +54 3,325M 4.00% 2.58
(Approx. \$ Price PTC 07/01/2029 112.540 Approx. YTM 2.963)

07/01/2035 +56 3,360M 4.00% 2.64
(Approx. \$ Price PTC 07/01/2029 111.974 Approx. YTM 3.052)

07/01/2036 +58 3,490M 4.00% 2.70
(Approx. \$ Price PTC 07/01/2029 111.412 Approx. YTM 3.132)

07/01/2037 +60 3,510M 4.00% 2.76
(Approx. \$ Price PTC 07/01/2029 110.852 Approx. YTM 3.205)

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

Sinking Fund Schedule

2033 Term Bond

07/01/2030 270M

07/01/2031 280M

07/01/2032 295M

07/01/2033 310M

\$10,390,000*

Subordinate Refunding Revenue Bonds

(Water Projects), Series 2019C

MOODY'S: A1 S&P: A+ FITCH:

DATED: 05/29/2019 FIRST COUPON: 07/01/2019 DUE: 07/01

MATURITY MMD Spread AMOUNT* COUPON PRICE

07/01/2020 +14 90M 3.00% 1.65

(Approx. \$ Price 101.450)

07/01/2021 +17 95M 3.00% 1.68

(Approx. \$ Price 102.697)

07/01/2022 +20 100M 3.00% 1.72

(Approx. \$ Price 103.833)

07/01/2023 +22 105M 3.00% 1.75

(Approx. \$ Price 104.910)

07/01/2024 +24 115M 3.00% 1.78

(Approx. \$ Price 105.909)

07/01/2025 +26 120M 3.00% 1.82

(Approx. \$ Price 106.771)

07/01/2026 +28 125M 3.00% 1.86

(Approx. \$ Price 107.537)

07/01/2027 +30 130M 4.00% 1.92

(Approx. \$ Price 115.513)

07/01/2028 +32 135M 4.00% 1.99

(Approx. \$ Price 116.634)

07/01/2029 +34 145M 4.00% 2.08

(Approx. \$ Price 117.390)

07/01/2034 +64 835M 4.00% 2.68

(Approx. \$ Price PTC 07/01/2029 111.599 Approx. YTM 3.036)

07/01/2035 +66 2,690M 4.00% 2.74

(Approx. \$ Price PTC 07/01/2029 111.038 Approx. YTM 3.122)

07/01/2036 +68 2,835M 4.00% 2.80

(Approx. \$ Price PTC 07/01/2029 110.481 Approx. YTM 3.199)

07/01/2037 +70 2,870M 4.00% 2.86

(Approx. \$ Price PTC 07/01/2029 109.927 Approx. YTM 3.269)

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

Sinking Fund Schedule

2034 Term Bond

07/01/2030 150M

07/01/2031 160M

07/01/2032 165M

07/01/2033 175M

07/01/2034 185M

\$95,940,000*

Project Revenue Bonds

(Wastewater Projects), Series 2019A

MOODY'S: Aa2 S&P: AA FITCH:

DATED: 05/29/2019 FIRST COUPON: 07/01/2019 DUE: 07/01

MATURITY MMD Spread AMOUNT* COUPON PRICE

07/01/2020 +8 1,500M 4.00% 1.59

(Approx. \$ Price 102.590)

07/01/2021 +9 1,560M 4.00% 1.60

(Approx. \$ Price 104.910)

07/01/2022 +10 1,620M 4.00% 1.62

(Approx. \$ Price 107.141)

07/01/2023 +11 1,685M 4.00% 1.64

(Approx. \$ Price 109.295)

07/01/2024 +12 1,755M 5.00% 1.66

(Approx. \$ Price 116.232)

07/01/2025 +14 1,840M 5.00% 1.70

(Approx. \$ Price 119.010)

07/01/2026 +15 1,930M 5.00% 1.73

(Approx. \$ Price 121.725)

07/01/2027 +16 2,030M 5.00% 1.78

(Approx. \$ Price 124.156)

07/01/2028 +17 2,130M 5.00% 1.84

(Approx. \$ Price 126.334)

07/01/2029 +18 2,235M 5.00% 1.92

(Approx. \$ Price 128.125)

07/01/2030 +19 2,350M 5.00% 2.00

(Approx. \$ Price PTC 07/01/2029 127.283 Approx. YTM 2.212)

07/01/2031 +20 2,465M 5.00% 2.07

(Approx. \$ Price PTC 07/01/2029 126.552 Approx. YTM 2.449)

07/01/2032 +20 2,590M 5.00% 2.14

(Approx. \$ Price PTC 07/01/2029 125.826 Approx. YTM 2.652)

07/01/2033 +20 2,720M 5.00% 2.19

(Approx. \$ Price PTC 07/01/2029 125.310 Approx. YTM 2.812)

07/01/2034 +44 2,855M 4.00% 2.48

(Approx. \$ Price PTC 07/01/2029 113.491 Approx. YTM 2.890)

07/01/2035 +46 2,995M 4.00% 2.54
(Approx. \$ Price PTC 07/01/2029 112.920 Approx. YTM 2.983)
07/01/2036 +48 3,145M 4.00% 2.60
(Approx. \$ Price PTC 07/01/2029 112.351 Approx. YTM 3.066)
07/01/2037 +50 3,305M 4.00% 2.66
(Approx. \$ Price PTC 07/01/2029 111.786 Approx. YTM 3.141)
07/01/2038 +50 3,470M 4.00% 2.70
(Approx. \$ Price PTC 07/01/2029 111.412 Approx. YTM 3.197)
07/01/2039 +50 3,645M 4.00% 2.73
(Approx. \$ Price PTC 07/01/2029 111.131 Approx. YTM 3.242)
07/01/2044 21,140M
5.00% +20 or 4.00% +55
07/01/2049 +20 26,975M 5.00% 2.59
(Approx. \$ Price PTC 07/01/2029 121.274 Approx. YTM 3.806)

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

Sinking Fund Schedule

2044 Term Bond

07/01/2040 3,825M

07/01/2041 4,015M

07/01/2042 4,220M

07/01/2043 4,430M

07/01/2044 4,650M

Sinking Fund Schedule

2049 Term Bond

07/01/2045 4,880M

07/01/2046 5,125M

07/01/2047 5,385M

07/01/2048 5,650M

07/01/2049 5,935M

\$43,795,000*

Project Revenue Bonds

(Stormwater Projects), Series 2019A

MOODY'S: Aa2 S&P: AA- FITCH:

DATED: 05/29/2019 FIRST COUPON: 07/01/2019 DUE: 07/01

MATURITY MMD Spread AMOUNT* COUPON PRICE

07/01/2020 +10 705M 3.00% 1.61

(Approx. \$ Price 101.493)

07/01/2021 +11 725M 3.00% 1.62

(Approx. \$ Price 102.822)

07/01/2022 +12 745M 4.00% 1.64

(Approx. \$ Price 107.078)

07/01/2023 +13 775M 4.00% 1.66

(Approx. \$ Price 109.212)

07/01/2024 +14 810M 4.00% 1.68

(Approx. \$ Price 111.269)

07/01/2025 +16 840M 5.00% 1.72

(Approx. \$ Price 118.882)

07/01/2026 +17 880M 5.00% 1.75

(Approx. \$ Price 121.577)

07/01/2027 +18 925M 5.00% 1.80

(Approx. \$ Price 123.986)

07/01/2028 +19 970M 5.00% 1.86

(Approx. \$ Price 126.144)

07/01/2029 +20 1,020M 5.00% 1.94

(Approx. \$ Price 127.914)

07/01/2030 +22 1,070M 5.00% 2.03

(Approx. \$ Price PTC 07/01/2029 126.969 Approx. YTM 2.240)

07/01/2031 +24 1,125M 5.00% 2.11

(Approx. \$ Price PTC 07/01/2029 126.137 Approx. YTM 2.484)

07/01/2032 +25 1,180M 5.00% 2.19

(Approx. \$ Price PTC 07/01/2029 125.310 Approx. YTM 2.693)

07/01/2033 +25 1,240M 5.00% 2.24

(Approx. \$ Price PTC 07/01/2029 124.797 Approx. YTM 2.850)

07/01/2034 +48 1,300M 4.00% 2.52

(Approx. \$ Price PTC 07/01/2029 113.110 Approx. YTM 2.919)

07/01/2035 +50 1,365M 4.00% 2.58

(Approx. \$ Price PTC 07/01/2029 112.540 Approx. YTM 3.011)

07/01/2036 +52 1,435M 4.00% 2.64

(Approx. \$ Price PTC 07/01/2029 111.974 Approx. YTM 3.092)

07/01/2037 +54 1,505M 4.00% 2.70

(Approx. \$ Price PTC 07/01/2029 111.412 Approx. YTM 3.166)

07/01/2038 +55 1,580M 4.00% 2.75

(Approx. \$ Price PTC 07/01/2029 110.945 Approx. YTM 3.227)

07/01/2039 +55 1,660M 4.00% 2.78

(Approx. \$ Price PTC 07/01/2029 110.666 Approx. YTM 3.271)

07/01/2044 9,640M

5.00% +25 or 4.00% +60

07/01/2049 +25 12,300M 5.00% 2.64

(Approx. \$ Price PTC 07/01/2029 120.780 Approx. YTM 3.830)

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

Sinking Fund Schedule

2044 Term Bond

07/01/2040 1,745M

07/01/2041 1,830M

07/01/2042 1,925M

07/01/2043 2,020M

07/01/2044 2,120M

Sinking Fund Schedule

2049 Term Bond

07/01/2045 2,225M

07/01/2046 2,340M

07/01/2047 2,455M

07/01/2048 2,575M

07/01/2049 2,705M

* - APPROXIMATE SUBJECT TO CHANGE