$220,400,000\*

The Metropolitan Water District of Southern California, California

Water Revenue Refunding Bonds, 2019 Series A

COMPETITIVE ISSUE

JPMorgan Securities is the winning bid

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

DATED:06/06/2019   FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY    AMOUNT\*  COUPON    PRICE

07/01/2030     40,450M     5.00%     1.59

           (Approx. $ Price PTC 01/01/2029 130.158 Approx. YTM 1.957)

07/01/2031     30,225M     5.00%     1.66

           (Approx. $ Price PTC 01/01/2029 129.438 Approx. YTM 2.208)

07/01/2032     20,360M     5.00%     1.74

           (Approx. $ Price PTC 01/01/2029 128.621 Approx. YTM 2.431)

07/01/2033      4,260M     5.00%     1.81

           (Approx. $ Price PTC 01/01/2029 127.912 Approx. YTM 2.616)

07/01/2034     25,745M     5.00%     1.87

           (Approx. $ Price PTC 01/01/2029 127.307 Approx. YTM 2.771)

07/01/2035     27,540M     5.00%     1.92

           (Approx. $ Price PTC 01/01/2029 126.806 Approx. YTM 2.901)

07/01/2036     13,910M     5.00%     1.96

           (Approx. $ Price PTC 01/01/2029 126.406 Approx. YTM 3.010)

07/01/2037     19,210M     5.00%     2.00

           (Approx. $ Price PTC 01/01/2029 126.008 Approx. YTM 3.108)

07/01/2038     19,280M     5.00%     2.04

           (Approx. $ Price PTC 01/01/2029 125.612 Approx. YTM 3.196)

07/01/2039     19,420M     5.00%     2.08

           (Approx. $ Price PTC 01/01/2029 125.217 Approx. YTM 3.276)

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

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

IN ASSOCIATION WITH:

Piper Jaffray & Co

Estrada Hinojosa & Company

IN ASSOCIATION WITH:

Academy Securities