$175,630,000\*

The Metropolitan Water District Of Southern California

Subordinate Water Revenue Bonds, 2017 Series C

Subordinate Water Revenue Refunding Bonds, 2017 Series D

(SIFMA Index Mode)

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

$ 80,000,000\*

Subordinate Water Revenue

Bonds, 2017 Series C

(SIFMA Index Mode)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* REMARKETING \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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

SHORT TERM:

MOODY'S: NR S&P: A-1+ FITCH: F1+

DATED:07/03/2019 FIRST COUPON:08/01/2019

ORIGINAL DATED DATE:07/03/2017

DUE: 07/01

MANDATORY

MATURITY TENDER DATE AMOUNT\* COUPON PRICE

07/01/2047 07/31/2020 80,000M

SIFMA -6 BPS

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CALL FEATURES: Optional call in 05/02/2020 @ 100.00

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Sinking Fund Schedule

2047 Term Tender

07/01/2045 26,195M

07/01/2046 26,665M

07/01/2047 27,140M

$ 95,630,000\*

Subordinate Water Revenue

Refunding Bonds, 2017 Series D

(SIFMA Index Mode)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* REMARKETING \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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

SHORT TERM:

MOODY'S: NR S&P: A-1+ FITCH: F1+

DATED:07/03/2019 FIRST COUPON:08/01/2019

ORIGINAL DATED DATE:07/03/2017

DUE: 07/01

MANDATORY

MATURITY TENDER DATE AMOUNT\* COUPON PRICE

07/01/2037 07/31/2020 95,630M

SIFMA -6 BPS

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CALL FEATURES: Optional call in 05/02/2020 @ 100.00

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Sinking Fund Schedule

2037 Term Tender

07/01/2033 11,335M

07/01/2034 18,910M

07/01/2035 17,835M

07/01/2036 39,840M

07/01/2037 7,710M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

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