$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

 ---------------------------------------

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

 ---------------------------------------

 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

 ---------------------------------------

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

 ---------------------------------------

 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