$130,000,000\*

Department of Water and Power of the City of Los Angeles

Water System Variable Rate Demand Revenue Bonds

2019 Series A

Subseries A - 1

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

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

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

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

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2049 130,000M 1.35%

INITIAL PRICING MODE: DAILY

CUSIP: 544525YN2

DAY COUNT: ACTUAL/ACTUAL

FIRST EFFECTIVE RESET DATE (AFTER INITIAL RESET): JULY 2, 2019

INTEREST ACCRUAL DATE: 1ST BUSINESS DAY OF EACH MONTH

MIN/MULT: $100M/$5M

CALL FEATURES:

Each Series A Bond bearing interest at a Daily Rate or a Weekly Rate will be subject to redemption prior to maturity at the option of the Department from any source of available funds, in whole or in part, on each Interest Payment Date for such Series A Bond at a redemption price equal to the principal amount of such Series A Bond (or portion thereof) to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

Sinking Fund Schedule

2049 Term Bond

07/01/2045 32,675M

07/01/2046 28,390M

07/01/2047 28,825M

07/01/2048 14,965M

07/01/2049 25,145M

\*APPROXIMATE SUBJECT TO CHANGE

By: Bank of America Merrill Lynch New York, NY