$240,900,000\*

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

SUBORDINATE WATER REVENUE REFUNDING BONDS,

2019 SERIES A

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

DATED:06/27/2019 FIRST COUPON:01/01/2020

MATURITY SPREADS AMOUNT\* COUPON PRICE

07/01/2020 -23 7,885M 5.00% 1.08

(Approx. $ Price 103.931)

07/01/2021 -23 4,795M 5.00% 1.09

(Approx. $ Price 107.756)

07/01/2022 -23 19,835M 5.00% 1.10

(Approx. $ Price 111.519)

07/01/2023 -22 24,815M 5.00% 1.12

(Approx. $ Price 115.177)

07/01/2024 -22 33,960M 5.00% 1.14

(Approx. $ Price 118.748)

07/01/2025 -20 43,920M 5.00% 1.20

(Approx. $ Price 121.974)

07/01/2026 -18 30,505M 5.00% 1.28

(Approx. $ Price 124.869)

07/01/2027 -16 28,500M 5.00% 1.37

(Approx. $ Price 127.452)

07/01/2028 -15 12,480M 5.00% 1.45

(Approx. $ Price 129.886)

07/01/2029 -14 34,205M 5.00% 1.53

(Approx. $ Price 132.095)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

J.P. Morgan Securities LLC

Academy Securities

Ramirez & Co., Inc.

By: Morgan Stanley & Co. LLC New York, NY