$393,005,000\*

Lower Colorado River Authority

Transmission Contract Refunding Revenue Bonds

(LCRA Transmission Services Corporation Project), Series 2019

WE HAVE RECEIVED THE VERBAL AWARD

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

(STABLE) (STABLE)

DATED:03/01/2019 FIRST COUPON:11/15/2019

INTEREST ACCRUES:03/28/2019 DUE: 05/15

MATURITY AMOUNT\* COUPON PRICE

05/15/2020 1,325M 5.00% 1.64

(Approx. $ Price 103.746)

05/15/2021 5,585M 5.00% 1.70

(Approx. $ Price 106.874)

05/15/2022 5,510M 5.00% 1.75

(Approx. $ Price 109.856)

05/15/2023 19,165M 5.00% 1.79

(Approx. $ Price 112.723)

05/15/2024 19,010M 5.00% 1.87

(Approx. $ Price 115.242)

05/15/2025 18,850M 5.00% 1.97

(Approx. $ Price 117.414)

05/15/2026 18,685M 5.00% 2.07

(Approx. $ Price 119.328)

05/15/2027 18,505M 5.00% 2.19

(Approx. $ Price 120.821)

05/15/2028 18,320M 5.00% 2.30

(Approx. $ Price 122.119)

05/15/2029 18,130M 5.00% 2.40

(Approx. $ Price 123.256)

05/15/2030 17,925M 5.00% 2.53

(Approx. $ Price PTC 05/15/2029 121.948 Approx. YTM 2.703)

05/15/2031 17,715M 5.00% 2.63

(Approx. $ Price PTC 05/15/2029 120.953 Approx. YTM 2.934)

05/15/2032 17,490M 5.00% 2.71

(Approx. $ Price PTC 05/15/2029 120.165 Approx. YTM 3.117)

05/15/2033 17,255M 5.00% 2.76

(Approx. $ Price PTC 05/15/2029 119.675 Approx. YTM 3.252)

05/15/2034 17,010M 5.00% 2.81

(Approx. $ Price PTC 05/15/2029 119.187 Approx. YTM 3.370)

05/15/2035 16,745M 5.00% 2.87

(Approx. $ Price PTC 05/15/2029 118.606 Approx. YTM 3.482)

05/15/2036 16,475M 5.00% 2.93

(Approx. $ Price PTC 05/15/2029 118.027 Approx. YTM 3.582)

05/15/2037 10,145M 5.00% 2.94

(Approx. $ Price PTC 05/15/2027 114.797 Approx. YTM 3.858)

05/15/2038 9,860M 5.00% 2.99

(Approx. $ Price PTC 05/15/2027 114.409 Approx. YTM 3.922)

05/15/2039 9,565M 5.00% 3.03

(Approx. $ Price PTC 05/15/2027 114.099 Approx. YTM 3.975)

05/15/2040 9,250M 5.00% 3.07

(Approx. $ Price PTC 05/15/2027 113.790 Approx. YTM 4.025)

05/15/2044 33,545M 5.00% 3.17

(Approx. $ Price PTC 05/15/2027 113.022 Approx. YTM 4.159)

05/15/2049 56,940M 3.875% 100.00

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CALL FEATURES: Optional call in 05/15/2029 @ 100.00

EXCEPT:

05/15/2037 Optional call in 05/15/2027 @ 100.00

05/15/2038 Optional call in 05/15/2027 @ 100.00

05/15/2039 Optional call in 05/15/2027 @ 100.00

05/15/2040 Optional call in 05/15/2027 @ 100.00

05/15/2044 Optional call in 05/15/2027 @ 100.00

05/15/2049 Optional call in 05/15/2027 @ 100.00

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Sinking Fund Schedule

2044 Term Bond

05/15/2041 8,920M

05/15/2042 8,575M

05/15/2043 8,215M

05/15/2044 7,835M

Sinking Fund Schedule

2049 Term Bond

05/15/2045 13,255M

05/15/2046 12,355M

05/15/2047 11,425M

05/15/2048 10,455M

05/15/2049 9,450M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Bank of America Merrill Lynch

Barclays Capital Inc.

Goldman Sachs & Co. LLC

RBC Capital Markets

By: Citigroup Global Markets Inc. New York, NY