$161,820,000\*

EAST BAY MUNICIPAL UTILITY DISTRICT

(Alameda and Contra Costa Counties, California)

WATER SYSTEM REVENUE BONDS, SERIES 2019A

(GREEN BONDS)

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

MOODY'S: Aa1 S&P: AAA FITCH: NR

(Stable) (Stable)

DATED:06/27/2019 FIRST COUPON:12/01/2019 DUE: 06/01

MATURITY AMOUNT\* COUPON PRICE

06/01/2020 2,270M 5.00% 1.02

(Approx. $ Price 103.665)

06/01/2021 2,560M 5.00% 1.03

(Approx. $ Price 107.557)

06/01/2022 2,690M 5.00% 1.04

(Approx. $ Price 111.389)

06/01/2023 2,825M 5.00% 1.05

(Approx. $ Price 115.159)

06/01/2024 2,965M 5.00% 1.07

(Approx. $ Price 118.814)

06/01/2025 3,110M 5.00% 1.11

(Approx. $ Price 122.256)

06/01/2026 3,270M 5.00% 1.21

(Approx. $ Price 125.112)

06/01/2027 3,430M 5.00% 1.29

(Approx. $ Price 127.871)

06/01/2028 3,600M 5.00% 1.39

(Approx. $ Price 130.210)

06/01/2029 3,780M 5.00% 1.46

(Approx. $ Price 132.604)

06/01/2030 3,970M 5.00% 1.60

(Approx. $ Price PTC 06/01/2029 131.094 Approx. YTM 1.845)

06/01/2031 4,170M 5.00% 1.72

(Approx. $ Price PTC 06/01/2029 129.815 Approx. YTM 2.152)

06/01/2032 4,380M 5.00% 1.81

(Approx. $ Price PTC 06/01/2029 128.866 Approx. YTM 2.391)

06/01/2033 4,595M 5.00% 1.88

(Approx. $ Price PTC 06/01/2029 128.134 Approx. YTM 2.582)

06/01/2034 4,825M 5.00% 1.95

(Approx. $ Price PTC 06/01/2029 127.406 Approx. YTM 2.749)

06/01/2035 5,070M 5.00% 2.00

(Approx. $ Price PTC 06/01/2029 126.889 Approx. YTM 2.883)

06/01/2036 5,320M 5.00% 2.06

(Approx. $ Price PTC 06/01/2029 126.273 Approx. YTM 3.008)

06/01/2037 5,590M 5.00% 2.10

(Approx. $ Price PTC 06/01/2029 125.863 Approx. YTM 3.107)

06/01/2038 5,870M 5.00% 2.14

(Approx. $ Price PTC 06/01/2029 125.456 Approx. YTM 3.197)

06/01/2039 6,160M 5.00% 2.18

(Approx. $ Price PTC 06/01/2029 125.050 Approx. YTM 3.278)

06/01/2044 35,745M 5.00% 2.33

(Approx. $ Price PTC 06/01/2029 123.541 Approx. YTM 3.566)

06/01/2049 45,625M 5.00% 2.39

(Approx. $ Price PTC 06/01/2029 122.943 Approx. YTM 3.722)

CALL FEATURES: Optional call in 06/01/2029 @ 100.00

By Lot Sinking Fund Schedule

2044 Term Bond

06/01/2040 6,470M

06/01/2041 6,790M

06/01/2042 7,130M

06/01/2043 7,490M

06/01/2044 7,865M

By Lot Sinking Fund Schedule

2049 Term Bond

06/01/2045 8,255M

06/01/2046 8,670M

06/01/2047 9,105M

06/01/2048 9,560M

06/01/2049 10,035M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Siebert Cisneros Shank & Co., L.L.C.

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