$168,625,000\*

NORTH FORT BEND WATER AUTHORITY

(A political subdivision of the State of Texas)

Water System Revenue and Revenue Refunding Bonds, Series 2019A

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

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

(Stable) (Stable)

DATED:09/15/2019 FIRST COUPON:12/15/2019 INTEREST ACCRUES:09/15/2019 DUE: 12/15

MATURITY AMOUNT\* COUPON PRICE

12/15/2036 3,390M 4.00% 2.10

(Approx. $ Price PTC 12/15/2029 117.365 Approx. YTM 2.728)

12/15/2037 9,540M 4.00% 2.16

(Approx. $ Price PTC 12/15/2029 116.765 Approx. YTM 2.816)

12/15/2038 9,930M 4.00% 2.23

(Approx. $ Price PTC 12/15/2029 116.069 Approx. YTM 2.902)

12/15/2039 10,340M 4.00% 2.28

(Approx. $ Price PTC 12/15/2029 115.575 Approx. YTM 2.969)

12/15/2040 10,760M 4.00% 2.32

(Approx. $ Price PTC 12/15/2029 115.182 Approx. YTM 3.025)

12/15/2041 11,195M 4.00% 2.35

(Approx. $ Price PTC 12/15/2029 114.888 Approx. YTM 3.070)

12/15/2044 36,385M 4.00% 2.42

(Approx. $ Price PTC 12/15/2029 114.205 Approx. YTM 3.177)

12/15/2058 22,125M 3.00% 3.10

(Approx. $ Price 97.737)

12/15/2058 54,960M 4.00% 2.69

(Approx. $ Price PTC 12/15/2029 111.617 Approx. YTM 3.456)

CALL FEATURES: Optional call in 12/15/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

12/15/2042 11,650M

12/15/2043 12,125M

12/15/2044 12,610M

By Lot Sinking Fund Schedule

2058 Term Bond

12/15/2050 2,175M

12/15/2051 2,240M

12/15/2052 2,310M

12/15/2053 2,380M

12/15/2054 2,450M

12/15/2055 2,525M

12/15/2056 2,600M

12/15/2057 2,680M

12/15/2058 2,765M

By Lot Sinking Fund Schedule

2058 Term Bond

12/15/2050 5,195M

12/15/2051 5,405M

12/15/2052 5,620M

12/15/2053 5,840M

12/15/2054 6,075M

12/15/2055 6,320M

12/15/2056 6,570M

12/15/2057 6,835M

12/15/2058 7,100M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Baird

Frost Bank

Morgan Stanley & Co. LLC

UBS Financial Services Inc.

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