$700,000,000\*

COUNTY OF LOS ANGELES

2019-20 TAX AND REVENUE ANTICIPATION NOTES

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: MIG 1 S&P: SP-1+ FITCH: F1+

DATED: 07/01/2019 FIRST COUPON:06/30/2020 DUE: 06/30

MATURITY AMOUNT\* COUPON PRICE

06/30/2020 700,000M 5.00% 1.24

(Approx. $ Price 103.703)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Morgan Stanley & Co. LLC

Drexel Hamilton, LLC

Mischler Financial Group, Inc.

Stifel, Nicolaus & Company, Inc.

By: Bank of America Merrill Lynch New York, NY