$64,855,000

Mayor and City Council of Baltimore, Maryland

Consolidated Public Improvement Bonds,

Series 2019A (Tax-Exempt)

WE HAVE RECEIVED THE WRITTEN AWARD.

MOODY'S: Aa2 S&P: AA FITCH:

DATED:05/21/2019 FIRST COUPON:10/15/2019 DUE: 10/15

MATURITY AMOUNT COUPON PRICE CUSIP

10/15/2020 1,985M 5.00% 1.56 059189WR7

(Approx. $ Price 104.743)

10/15/2021 2,085M 5.00% 1.59 059189WS5

(Approx. $ Price 107.997)

10/15/2022 2,195M 5.00% 1.63 059189WT3

(Approx. $ Price 111.100)

10/15/2023 2,305M 5.00% 1.65 059189WU0

(Approx. $ Price 114.159)

10/15/2024 2,425M 5.00% 1.67 059189WV8

(Approx. $ Price 117.125)

10/15/2025 2,550M 5.00% 1.70 059189WW6

(Approx. $ Price 119.929)

10/15/2026 2,680M 5.00% 1.74 059189WX4

(Approx. $ Price 122.541)

10/15/2027 2,815M 5.00% 1.79 059189WY2

(Approx. $ Price 124.929)

10/15/2028 2,960M 5.00% 1.87 059189WZ9

(Approx. $ Price 126.864)

10/15/2029 3,115M 5.00% 1.94 059189XA3

(Approx. $ Price 128.691)

10/15/2030 3,275M 5.00% 2.01 059189XB1

(Approx. $ Price PTC 10/15/2029 127.932 Approx. YTM 2.214)

10/15/2031 3,440M 5.00% 2.07 059189XC9

(Approx. $ Price PTC 10/15/2029 127.286 Approx. YTM 2.437)

10/15/2032 3,620M 5.00% 2.14 059189XD7

(Approx. $ Price PTC 10/15/2029 126.537 Approx. YTM 2.636)

10/15/2033 3,785M 4.00% 2.43 059189XE5

(Approx. $ Price PTC 10/15/2029 114.349 Approx. YTM 2.784)

10/15/2034 3,940M 4.00% 2.53 059189XF2

(Approx. $ Price PTC 10/15/2029 113.366 Approx. YTM 2.916)

10/15/2035 4,080M 3.00% 3.00 059189XG0

10/15/2036 4,205M 3.00% 3.03 059189XH8

(Approx. $ Price 99.594)

10/15/2037 4,330M 3.00% 3.05 059189XJ4

(Approx. $ Price 99.298)

10/15/2038 4,465M 3.00% 3.07 059189XK1

(Approx. $ Price 98.980)

10/15/2039 4,600M 3.00% 3.09 059189XL9

(Approx. $ Price 98.643)

64,855M

CALL FEATURES: Optional call in 10/15/2029 @ 100.00

Citigroup Global Markets Inc.

Stifel, Nicolaus & Company, Inc.

M&T Securities, Inc.

By: Citigroup Global Markets Inc. Los Angeles, CA