$203,270,000\*

BAY AREA TOLL AUTHORITY

SAN FRANCISCO BAY AREA SUBORDINATE TOLL BRIDGE REVENUE BONDS

2019 SERIES S-8

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: A1 S&P: AA- FITCH: AA-

(STABLE) (STABLE) (STABLE)

DATED:08/01/2019 FIRST COUPON:10/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE

04/01/2054 121,620M 3.00% 3.20

(Approx. $ Price 95.826)

04/01/2056 81,650M 5.00% 2.60

(Approx. $ Price PTC 10/01/2029 121.317)

CALL FEATURES: Optional call in 10/01/2029 @ 100.00

Sinking Fund Schedule

2054 Term Bond

04/01/2052 39,345M

04/01/2053 40,530M

04/01/2054 41,745M

Sinking Fund Schedule

2056 Term Bond

04/01/2055 39,830M

04/01/2056 41,820M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

By: Bank of America Merrill Lynch New York, NY