$538,350,000\*

CITY OF HOUSTON, TEXAS

Combined Utility System

First Lien Revenue Refunding Bonds

COMBINED UTILITY SYSTEM

FIRST LIEN REVENUE

REFUNDING BONDS,

TAXABLE SERIES 2019C

WE HAVE RECEIVED THE VERBAL AWARD.

COUPONS ARE SET.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

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

(Confirmed) (Confirmed)

DATED:09/01/2019 FIRST COUPON:11/15/2019 INTEREST ACCRUES:09/17/2019 DUE: 11/15

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

11/15/2020 5,420M 1.662%

11/15/2021 5,520M 1.712%

11/15/2022 17,300M 1.716%

11/15/2023 17,635M 1.746%

11/15/2024 5,070M 1.826%

11/15/2025 5,175M 1.949%

11/15/2026 5,285M 2.049%

11/15/2027 5,405M 2.155%

11/15/2028 27,065M 2.205%

11/15/2029 46,435M 2.255%

11/15/2030 53,615M 2.355%

11/15/2031 49,550M 2.455%

11/15/2032 49,425M 2.505%

11/15/2033 51,250M 2.555%

11/15/2034 21,285M 2.605%

11/15/2035 21,940M 2.655%

11/15/2042 150,975M 2.984%

---------------------------------------

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

11/15/2020 1.512 +15.00 1.750 07/31/2021

11/15/2021 1.512 +20.00 1.750 07/31/2021

11/15/2022 1.446 +27.00 1.500 08/15/2022

11/15/2023 1.426 +32.00 1.750 07/31/2024

11/15/2024 1.426 +40.00 1.750 07/31/2024

11/15/2025 1.499 +45.00 1.875 07/31/2026

11/15/2026 1.499 +55.00 1.875 07/31/2026

11/15/2027 1.555 +60.00 1.625 08/15/2029

11/15/2028 1.555 +65.00 1.625 08/15/2029

11/15/2029 1.555 +70.00 1.625 08/15/2029

11/15/2030 1.555 +80.00 1.625 08/15/2029

11/15/2031 1.555 +90.00 1.625 08/15/2029

11/15/2032 1.555 +95.00 1.625 08/15/2029

11/15/2033 1.555 +100.00 1.625 08/15/2029

11/15/2034 1.555 +105.00 1.625 08/15/2029

11/15/2035 1.555 +110.00 1.625 08/15/2029

11/15/2042 2.034 +95.00 2.875 05/15/2049

CALL FEATURES: Optional call in 11/15/2029 @ 100.00

Sinking Fund Schedule

2042 Term Bond

11/15/2036 22,645M

11/15/2037 23,385M

11/15/2038 31,220M

11/15/2039 32,230M

11/15/2040 33,275M

11/15/2041 4,045M

11/15/2042 4,175M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Loop Capital Markets

Morgan Stanley & Co. LLC

Goldman Sachs & Co. LLC

Raymond James & Associates, Inc.

UBS Financial Services Inc.

By: Citigroup Global Markets Inc. New York, NY