



METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

- REVIEW OF SERIES 2020 BOND ISSUANCE

METROPOLITAN'S BONDS PRICED AT RECORD LOW LEVELS

- On January 27th, Metropolitan priced \$207.355 million of senior lien Water Revenue Bonds
 - Proceeds will be used to refinance short-term notes and fund new projects
 - The bonds are rated AAA by S&P and AA+ by Fitch
- The bonds priced at **the lowest credit spreads ever for MWD**, between -27 to -11 basis points compared to the AAA MMD yield curve
- The True Interest Cost (“TIC”) of the bonds was 3.05%
- The bonds will mature between FY 2031 and 2050, having an average life of 21.7 years
- Over \$1 billion of orders were placed for the bonds
 - The bonds were 4.9x oversubscribed by investors
 - 38 investors placed orders, including 25 new investors who were not previously reported as holders of Metropolitan's bonds
- This was the first series of bonds that an M/WBE investment bank (that is also headquartered in California) ever senior managed a deal for MWD

METROPOLITAN'S FINANCING SET NEW RECORDS FOR CALIFORNIA BONDS

- Of the thirteen bond maturities offered, eleven of them priced at the **lowest spreads in California since 2002**

Overview of Metropolitan's Record Breaking Low Series 2020 Pricing Levels

Years to Mat.	Maturity	Principal (\$th)	Yield	Credit Spread to MMD	New Record Low?
10	2030	\$6,185	1.00%	-27	Lowest Spread in California since 2002
11	2031	\$6,505	1.09%	-24	Lowest Spread in California since 2002
12	2032	\$6,835	1.17%	-20	Second Lowest in California since 2002
13	2033	\$7,190	1.24%	-17	Lowest Spread in California since 2002
14	2034	\$7,555	1.30%	-15	Lowest Spread in California since 2002
15	2035	\$7,945	1.35%	-15	Lowest Spread in California since 2002
16	2036	\$8,350	1.41%	-13	Lowest Spread in California since 2002
17	2037	\$8,780	1.45%	-13	Lowest Spread in California since 2002
18	2038	\$9,230	1.49%	-13	Lowest Spread in California since 2002
19	2039	\$9,705	1.53%	-13	Lowest Spread in California since 2002
20	2040	\$10,200	1.56%	-13	Second Lowest in California since 2002
25	2045	\$59,410	1.72%	-11	Lowest Spread in California since 2002
29	2049	\$59,465	1.76%	-11	Lowest Spread in California since 2002
Total:		\$207,355			

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Please note, all statistical references or rankings information was obtained from Securities Data Corporation ("SDC").

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