

PRICING NOTICE

RELATING TO THE:

INVITATION TO TENDER BONDS DATED MARCH 15, 2024

made by

THE METROPOLITAN ST. LOUIS SEWER DISTRICT

to the Holders described herein of all or any portion of the maturities listed on page (i) herein of:

THE METROPOLITAN ST. LOUIS SEWER DISTRICT

TAXABLE WASTEWATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2019C

The purpose of this Pricing Notice, dated March 22, 2024 (the "Pricing Notice") is to either confirm or amend the Fixed Spreads for the Bonds, subject to the Tender Offer (hereinafter defined). All other terms relating to the Tender Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds dated March 15, 2024 (as it may be amended or supplemented, the "**Tender Offer**"), The Metropolitan St. Louis Sewer District (the "**District**"), invited offers to tender Bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the District retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at www.globic.com/stlouismsd.

Any questions are to be directed to the Information Agent at (212) 227-9622.

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TENDER OFFER – YIELD SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date (May 1)	Average Life Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security	Fixed Spreads
Series 2019C	592481 LJ2	2025		2.191%	1,635,000	1,505,000	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	-6.9
Series 2019C	592481 LK9	2026		2.291	1,675,000	1,545,000	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	-37.7
Series 2019C	592481 LL7	2027		2.414	1,710,000	1,575,000	4.125% UST maturing 02/15/2027 CUSIP:91282CKA8	-26.9
Series 2019C	592481 LM5	2028		2.514	12,185,000	11,225,000	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	-12.0
Series 2019C	592481 LN3	2029		2.564	12,485,000	11,500,000	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	-11.1
Series 2019C	592481 LP8	2030		2.614	12,810,000	11,800,000	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	-10.7
Series 2019C	592481 LQ6	2031		2.714	17,610,000	16,215,000	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	-3.5
Series 2019C	592481 LR4	2032		2.814	19,055,000	17,550,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	4.9
Series 2019C	592481 LS2	2033		2.864	13,630,000	12,550,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	10.1
Series 2019C	592481 LT0	2034		2.914	14,020,000	12,915,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	14.4
Series 2019C	592481 LU7	2038	5/8/2037	3.159	20,355,000	18,745,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	35.7
Series 2019C	592481 LV5	2045	9/21/2041	3.259	142,855,000	131,575,000	4.500% UST maturing 02/15/2044 CUSIP:912810TZ1	24.2

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM, New York City time, on Tuesday, April 2, 2024.

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Example based on the following closing yields for the Benchmark Treasury Securities as of March 21, 2024 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of March 21, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Series	CUSIP	Maturity Date (May 1)	Benchmark Treasury Security	Indicative Benchmark Yield*	Fixed Spread	Indicative Purchase Yield*	Indicative Purchase Price per \$100 Principal Amount*
Series 2019C	592481 LJ2	2025	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	4.671%	-6.9	4.602%	97.536
Series 2019C	592481 LK9	2026	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	4.671%	-37.7	4.294%	96.093
Series 2019C	592481 LL7	2027	4.125% UST maturing 02/15/2027 CUSIP:91282CKA8	4.428%	-26.9	4.159%	95.036
Series 2019C	592481 LM5	2028	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	4.253%	-12.0	4.133%	94.005
Series 2019C	592481 LN3	2029	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	4.253%	-11.1	4.142%	92.863
Series 2019C	592481 LP8	2030	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	4.273%	-10.7	4.166%	91.765
Series 2019C	592481 LQ6	2031	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	4.273%	-3.5	4.238%	90.788
Series 2019C	592481 LR4	2032	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	4.267%	4.9	4.316%	89.863
Series 2019C	592481 LS2	2033	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	4.267%	10.1	4.368%	88.846
Series 2019C	592481 LT0	2034	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	4.267%	14.4	4.411%	87.944
Series 2019C	592481 LU7	2038	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	4.267%	35.7	4.624%	85.743
Series 2019C	592481 LV5	2045	4.500% UST maturing 02/15/2044 CUSIP:912810TZ1	4.526%	24.2	4.768%	82.264

* Preliminary; subject to change

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As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

Series	CUSIP	Maturity Date (May 1)	Indicative Purchase Yield	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield)	Indicative Purchase Price per \$100 Principal Amount	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield)
Series 2019C	592481 LJ2	2025	4.602%	97.435	97.536	97.636
Series 2019C	592481 LK9	2026	4.294%	95.902	96.093	96.283
Series 2019C	592481 LL7	2027	4.159%	94.760	95.036	95.312
Series 2019C	592481 LM5	2028	4.133%	93.650	94.005	94.364
Series 2019C	592481 LN3	2029	4.142%	92.431	92.863	93.298
Series 2019C	592481 LP8	2030	4.166%	91.260	91.765	92.27
Series 2019C	592481 LQ6	2031	4.238%	90.214	90.788	91.358
Series 2019C	592481 LR4	2032	4.316%	89.234	89.863	90.503
Series 2019C	592481 LS2	2033	4.368%	88.156	88.846	89.541
Series 2019C	592481 LT0	2034	4.411%	87.199	87.944	88.693
Series 2019C	592481 LU7	2038	4.624%	84.858	85.743	86.633
Series 2019C	592481 LV5	2045	4.768%	81.226	82.264	83.307

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