

\$166,590,000*

SACRAMENTO MUNICIPAL UTILITY DISTRICT

ELECTRIC REVENUE REFUNDING BONDS, 2018 SERIES F

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

DATED: 07/12/2018 FIRST COUPON: 02/15/2019 DUE: 08/15

MATURITY AMOUNT* COUPON PRICE

08/15/2019 14,625M 5.00% 1.39

(Approx. \$ Price 103.896)

08/15/2020 9,580M 5.00% 1.51

(Approx. \$ Price 107.157)

08/15/2021 13,930M 5.00% 1.61

(Approx. \$ Price 110.182)

08/15/2022 24,500M 5.00% 1.68

(Approx. \$ Price 113.073)

08/15/2023 26,770M 5.00% 1.80

(Approx. \$ Price 115.500)

08/15/2024 14,550M 5.00% 1.93

(Approx. \$ Price 117.562)

08/15/2025 14,585M 5.00% 2.05

(Approx. \$ Price 119.376)

08/15/2026 15,280M 5.00% 2.15

(Approx. \$ Price 121.061)

08/15/2027 16,000M 5.00% 2.22

(Approx. \$ Price 122.771)

08/15/2028 16,770M 5.00% 2.25

(Approx. \$ Price 124.701)

CALL FEATURES: No optional call

* - APPROXIMATE SUBJECT TO CHANGE