

\$ 137,935,000\*

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA WATER REVENUE REFUNDING BONDS  
2018 SERIES B

MOODY'S: S&P: AAA FITCH: AA+

DATED: 12/20/2018 FIRST COUPON: 07/01/2019 DUE: 01/01

MATURITY AMOUNT\* COUPON PRICE ( Pts )

01/01/2020 NMO 3,990M 5.00% 1.61

(Approx. \$ Price 103.450)

01/01/2021 NMO 4,400M 5.00% 1.68

(Approx. \$ Price 106.599)

01/01/2022 NMO 4,620M 5.00% 1.76

(Approx. \$ Price 109.520)

01/01/2023 NMO 4,850M 5.00% 1.84

(Approx. \$ Price 112.220)

01/01/2024 NMO 5,090M 5.00% 1.94

(Approx. \$ Price 114.598)

01/01/2025 NMO 5,345M 5.00% 2.01

(Approx. \$ Price 116.900)

01/01/2026 NMO 5,615M 5.00% 2.15

(Approx. \$ Price 118.503)

01/01/2027 NMO 5,875M 5.00% 2.26

(Approx. \$ Price 120.018)

01/01/2028 NMO 6,170M 5.00% 2.35

(Approx. \$ Price 121.448)

01/01/2029 NMO 6,475M 5.00% 2.47  
(Approx. \$ Price PTC 07/01/2028 121.366)  
01/01/2030 NMO 6,795M 5.00% 2.58  
(Approx. \$ Price PTC 07/01/2028 120.330)  
01/01/2031 NMO 7,135M 5.00% 2.69  
(Approx. \$ Price PTC 07/01/2028 119.305)

01/01/2032 NMO 7,495M 5.00% 2.79  
(Approx. \$ Price PTC 07/01/2028 118.382)  
01/01/2033 7,875M 5.00% 2.86  
(Approx. \$ Price PTC 07/01/2028 117.740)  
01/01/2034 NMO 8,265M 5.00% 2.92  
(Approx. \$ Price PTC 07/01/2028 117.194)  
01/01/2035 8,675M 5.00% 3.00  
(Approx. \$ Price PTC 07/01/2028 116.470)

01/01/2036 9,110M 5.00% 3.06  
(Approx. \$ Price PTC 07/01/2028 115.931)  
01/01/2037 9,565M 5.00% 3.12  
(Approx. \$ Price PTC 07/01/2028 115.395)  
01/01/2038 10,045M 5.00% 3.16  
(Approx. \$ Price PTC 07/01/2028 115.039)  
01/01/2039 10,545M 5.00% 3.19  
(Approx. \$ Price PTC 07/01/2028 114.773)

-----

CALL FEATURES: Optional call in 07/01/2028 @ 100.00

-----

\* - APPROXIMATE SUBJECT TO CHANGE