

\$200,000,000*

Sacramento Municipal Utility District

Subordinated Electric Revenue Bonds

\$100,000,000*

2019 Series A

MOODY'S:	S&P: AA-	FITCH: AA
	(Negative)	(Stable)

DATED: 07/25/2019 FIRST COUPON: 02/15/2020 DUE: 08/15

MATURITY	PUT DATE	AMOUNT*	COUPON	PRICE
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08/15/2049	10/17/2023	100,000M	5.00%	1.13
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(Approx. \$ Price PTC 04/20/2023 114.117)

CALL FEATURES: Optional call in 04/20/2023 @ 100.00

HARD PUT BONDS: Please refer to pages 5-6 of the POS for more detail

Sinking Fund Schedule

2049 Term Put

08/15/2042 11,245M

08/15/2043 11,585M

08/15/2044 11,930M

08/15/2045 12,290M

08/15/2046 12,655M

08/15/2047 13,035M

08/15/2048 13,430M

08/15/2049 13,830M

\$100,000,000*

2019 Series B

MOODY'S:

S&P: AA-

FITCH: AA

(Negative)

(Stable)

DATED: 07/25/2019 FIRST COUPON: 02/15/2020 DUE: 08/15

MATURITY	PUT DATE	AMOUNT*	COUPON	PRICE
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08/15/2049	10/15/2025	100,000M	5.00%	1.24
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(Approx. \$ Price PTC 04/18/2025 120.735)

CALL FEATURES: Optional call in 04/18/2025 @ 100.00

HARD PUT BONDS: Please refer to pages 5-6 of the POS for more detail

Sinking Fund Schedule

2049 Term Put

08/15/2042 11,245M

08/15/2043 11,580M

08/15/2044 11,930M

08/15/2045 12,290M

08/15/2046 12,660M

08/15/2047 13,040M

08/15/2048 13,425M

08/15/2049 13,830M

* - APPROXIMATE SUBJECT TO CHANGE