

\$2,025,550,000*

STATE OF CALIFORNIA

GENERAL OBLIGATION BONDS

VARIOUS PURPOSE GENERAL OBLIGATION BONDS

VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS

\$ 385,595,000*

VARIOUS PURPOSE

GENERAL OBLIGATION BONDS

MOODY'S: Aa3

S&P: AA-

FITCH: AA-

DATED: 04/18/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY	AMOUNT*	COUPON	PRICE
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04/01/2020	39,395M	5.00%	1.47
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(Approx. \$ Price 103.326)

04/01/2030	50,765M	5.00%	2.13
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(Approx. \$ Price PTC 04/01/2029 125.616 Approx. YTM 2.336)

04/01/2031	52,055M	5.00%	2.20
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(Approx. \$ Price PTC 04/01/2029 124.904 Approx. YTM 2.567)

04/01/2032	49,825M	5.00%	2.26
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(Approx. \$ Price PTC 04/01/2029 124.297 Approx. YTM 2.757)

04/01/2033	32,720M	5.00%	2.32
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(Approx. \$ Price PTC 04/01/2029 123.694 Approx. YTM 2.920)

04/01/2045	70,000M	3.25%	99.00
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(Approx. Yield 3.308)

04/01/2045	90,835M	5.00%	2.77
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(Approx. \$ Price PTC 04/01/2029 119.280 Approx. YTM 3.822)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

\$1,639,955,000*

VARIOUS PURPOSE

GENERAL OBLIGATION REFUNDING BONDS

MOODY'S: Aa3 S&P: AA- FITCH: AA-

DATED: 04/18/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY	AMOUNT*	COUPON	PRICE
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04/01/2020	82,165M	5.00%	1.47
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(Approx. \$ Price 103.326)

04/01/2021	27,750M	3.00%	1.58
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(Approx. \$ Price 102.719)

04/01/2021	6,435M	4.00%	1.58
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(Approx. \$ Price 104.634)

04/01/2021	189,060M	5.00%	1.58
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(Approx. \$ Price 106.550)

04/01/2022	9,055M	3.00%	1.62
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(Approx. \$ Price 103.962)

04/01/2022	5,115M	4.00%	1.62
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(Approx. \$ Price 106.834)

04/01/2022	155,585M	5.00%	1.62
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(Approx. \$ Price 109.706)

04/01/2023 5,670M 4.00% 1.67

(Approx. \$ Price 108.876)

04/01/2023 84,050M 5.00% 1.67

(Approx. \$ Price 112.685)

04/01/2024 8,595M 3.00% 1.74

(Approx. \$ Price 105.953)

04/01/2024 6,580M 4.00% 1.74

(Approx. \$ Price 110.679)

04/01/2024 156,020M 5.00% 1.74

(Approx. \$ Price 115.404)

04/01/2025 3,770M 3.00% 1.80

(Approx. \$ Price 106.744)

04/01/2025 1,725M 4.00% 1.80

(Approx. \$ Price 112.365)

04/01/2025 217,885M 5.00% 1.80

(Approx. \$ Price 117.986)

04/01/2026 3,685M 4.00% 1.85

(Approx. \$ Price 113.965)

04/01/2026 164,230M 5.00% 1.85

(Approx. \$ Price 120.461)

04/01/2027 3,905M 4.00% 1.91

(Approx. \$ Price 115.351)

04/01/2027 172,270M 5.00% 1.91

(Approx. \$ Price 122.697)

04/01/2028 162,090M 5.00% 1.98

(Approx. \$ Price 124.664)

04/01/2029 174,315M 5.00% 2.06

(Approx. \$ Price 126.333)

CALL FEATURES: No optional call

* - APPROXIMATE SUBJECT TO CHANGE