$186,665,000\*

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

LEASE REVENUE BONDS, SERIES 2018A

(ORANGE COUNTY CIVIC CENTER INFRASTRUCTURE IMPROVEMENT PROGRAM - PHASE II)

 WE HAVE RECEIVED THE VERBAL AWARD.

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

DATED:12/13/2018 FIRST COUPON:06/01/2019 DUE: 06/01

MATURITY AMOUNT\* COUPON PRICE

06/01/2023 3,650M 5.00% 1.83

 (Approx. $ Price 113.536)

06/01/2024 3,835M 5.00% 1.94

 (Approx. $ Price 115.798)

06/01/2025 4,025M 5.00% 2.04

 (Approx. $ Price 117.846)

06/01/2026 4,230M 5.00% 2.16

 (Approx. $ Price 119.486)

06/01/2027 4,440M 5.00% 2.28

 (Approx. $ Price 120.834)

06/01/2028 4,660M 5.00% 2.38

 (Approx. $ Price 122.089)

06/01/2029 4,895M 5.00% 2.56

 (Approx. $ Price PTC 06/01/2028 120.396 Approx. YTM 2.745)

06/01/2030 5,140M 5.00% 2.67

 (Approx. $ Price PTC 06/01/2028 119.376 Approx. YTM 2.991)

06/01/2031 5,395M 5.00% 2.76

 (Approx. $ Price PTC 06/01/2028 118.548 Approx. YTM 3.185)

06/01/2032 5,665M 5.00% 2.85

 (Approx. $ Price PTC 06/01/2028 117.727 Approx. YTM 3.353)

06/01/2033 5,950M 5.00% 2.97

 (Approx. $ Price PTC 06/01/2028 116.644 Approx. YTM 3.522)

06/01/2034 6,245M 5.00% 3.08

 (Approx. $ Price PTC 06/01/2028 115.661 Approx. YTM 3.664)

06/01/2035 6,560M 5.00% 3.19

 (Approx. $ Price PTC 06/01/2028 114.688 Approx. YTM 3.792)

06/01/2036 6,885M 5.00% 3.24

 (Approx. $ Price PTC 06/01/2028 114.248 Approx. YTM 3.870)

06/01/2037 7,230M 5.00% 3.29

 (Approx. $ Price PTC 06/01/2028 113.811 Approx. YTM 3.940)

06/01/2038 7,590M 5.00% 3.33

 (Approx. $ Price PTC 06/01/2028 113.463 Approx. YTM 3.998)

06/01/2043 44,050M 5.00% 3.44

 (Approx. $ Price PTC 06/01/2028 112.512 Approx. YTM 4.178)

06/01/2048 56,220M 5.00% 3.51

 (Approx. $ Price PTC 06/01/2028 111.911 Approx. YTM 4.284)

CALL FEATURES: Optional call in 06/01/2028 @ 100.00

Sinking Fund Schedule

2043 Term Bond

06/01/2039 7,970M

06/01/2040 8,370M

06/01/2041 8,790M

06/01/2042 9,230M

06/01/2043 9,690M

2048 Term Bond

06/01/2044 10,175M

06/01/2045 10,685M

06/01/2046 11,215M

06/01/2047 11,780M

06/01/2048 12,365M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc

By: Citigroup Global Markets Inc New York, NY