$2,362,085,000\*
STATE OF CALIFORNIA
GENERAL OBLIGATION BONDS

$664,935,000\*
VARIOUS PURPOSE GENERAL OBLIGATION BONDS

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

DATED:09/17/2019 FIRST COUPON:04/01/2020 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE SPREAD

10/01/2023 25,000M 3.00% 1.06 +4
(Approx. $ Price 107.649)
10/01/2023 50,000M 4.00% 1.06 +4
(Approx. $ Price 111.593)
10/01/2024 25,000M 3.00% 1.08 +5
(Approx. $ Price 109.391)
10/01/2024 50,000M 4.00% 1.08 +5
(Approx. $ Price 114.282)

10/01/2030 82,470M 5.00% 1.40 +12
(Approx. $ Price PTC 10/01/2029 133.605 Approx. YTM 1.656)

10/01/2033 50,000M 5.00% 1.31 -10
(Approx. $ Price PTC 04/01/2024 116.208 Approx. YTM 3.526)

10/01/2044 182,465M NO RETAIL

10/01/2049 125,000M 3.00% 2.66 +82
(Approx. $ Price PTC 10/01/2029 102.977 Approx. YTM 2.852)
10/01/2049 75,000M NO RETAIL

CALL FEATURES: Optional call in 10/01/2029 @ 100.00
EXCEPT:
10/01/2033 Optional call in 04/01/2024 @ 100.00

$1,697,150,000\*
VARIOUS PURPOSE
GENERAL OBLIGATION REFUNDING BONDS

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

DATED:09/17/2019 FIRST COUPON:04/01/2020 DUE: 04/01 & 10/01

MATURITY AMOUNT\* COUPON PRICE SPREAD

04/01/2020 57,430M 3.00% 1.01 +0
(Approx. $ Price 101.066)
10/01/2020 96,125M 3.00% 1.01 +0
(Approx. $ Price 102.051)
10/01/2021 25,000M 4.00% 1.03 +2
(Approx. $ Price 105.976)
10/01/2021 61,330M 5.00% 1.03 +2
(Approx. $ Price 107.989)
10/01/2022 25,000M 4.00% 1.05 +3
(Approx. $ Price 108.800)
10/01/2022 65,385M 5.00% 1.05 +3
(Approx. $ Price 111.783)

10/01/2025 25,000M 4.00% 1.11 +7
(Approx. $ Price 116.834)
10/01/2025 69,415M 5.00% 1.11 +7
(Approx. $ Price 122.660)
10/01/2026 25,000M 4.00% 1.14 +8
(Approx. $ Price 119.291)
10/01/2026 69,320M 5.00% 1.14 +8
(Approx. $ Price 126.036)
10/01/2027 25,000M 4.00% 1.20 +9
(Approx. $ Price 121.395)
10/01/2027 69,195M 5.00% 1.20 +9
(Approx. $ Price 129.037)
10/01/2028 25,000M 4.00% 1.27 +10
(Approx. $ Price 123.242)
10/01/2028 69,075M 5.00% 1.27 +10
(Approx. $ Price 131.756)
10/01/2029 25,000M 4.00% 1.33 +11
(Approx. $ Price 125.013)
10/01/2029 68,945M 5.00% 1.33 0.225 +11
(Approx. $ Price 134.381)

10/01/2031 73,195M 5.00% 1.44 0.275 +12
(Approx. $ Price PTC 10/01/2029 133.163 Approx. YTM 1.904)
10/01/2032 73,935M NO RETAIL
10/01/2034 165,895M 4.00% 1.85 +40
(Approx. $ Price PTC 10/01/2029 119.614 Approx. YTM 2.435)
10/01/2035 79,680M NO RETAIL
10/01/2036 162,075M NO RETAIL
10/01/2037 92,555M 3.00% 2.39 +82
(Approx. $ Price PTC 10/01/2029 105.415 Approx. YTM 2.621)
10/01/2037 75,000M NO RETAIL

10/01/2039 93,595M NO RETAIL
10/01/2039 80,000M 5.00% 1.82 +17
(Approx. $ Price PTC 10/01/2029 129.055 Approx. YTM 3.051)

CALL FEATURES: Optional call in 10/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Jefferies LLC
Stifel, Nicolaus & Company, Inc.
Ramirez & Co., Inc.
280 Securities LLC
Academy Securities
Barclays Capital Inc.
Bank of America Merrill Lynch
Blaylock Van, LLC
BNYMellon Capital Markets
Cabrera Capital Markets, LLC
Caldwell Sutter Capital, Inc.
Citigroup Global Markets Inc.
D.A. Davidson & Co.
FTN Financial Capital Markets
George K. Baum & Company
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Mesirow Financial Inc.
Mischler Financial Group, Inc.
Morgan Stanley & Co. LLC
Piper Jaffray & Co
Raymond James & Associates, Inc.
RBC Capital Markets
TD Securities (USA) LLC
Williams Capital Group L.P.
UBS Financial Services Inc.
U.S. Bancorp Investments Inc.
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)
By: Jefferies LLC New York, NY