$422,000,000\*

State of California, California

Federally Taxable Various Purpose General

Obligation Bonds (Bid Group B)

COMPETITIVE ISSUE

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

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

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

MATURITY AMOUNT\* COUPON PRICE

04/01/2024 122,000M 3.00% 2.33

(Approx. $ Price 103.139)

04/01/2026 300,000M 2.65% 2.64

(Approx. $ Price 100.063)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Jefferies LLC

By: Jefferies LLC New York, NY