$2,037,925,000\*  
STATE OF CALIFORNIA  
GENERAL OBLIGATION BONDS  
  
WE HAVE A RELEASE FOR THE RETAIL ORDER PERIOD.ORDERS UNTIL 8:00PM EST.  
  
$386,370,000\*  
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 SPREAD AMOUNT\* COUPON PRICE  
04/01/2020 -2 39,395M 5.00% 1.51   
(Approx. $ Price 103.288)   
04/01/2030 +18 50,765M 5.00% 2.19   
(Approx. $ Price PTC 04/01/2029 125.005 Approx. YTM 2.391)   
04/01/2031 +18 52,060M 5.00% 2.28   
(Approx. $ Price PTC 04/01/2029 124.096 Approx. YTM 2.636)   
04/01/2032 +18 49,825M 5.00% 2.35   
(Approx. $ Price PTC 04/01/2029 123.394 Approx. YTM 2.830)   
04/01/2033 +18 32,755M 5.00% 2.41   
(Approx. $ Price PTC 04/01/2029 122.796 Approx. YTM 2.990) 

04/01/2045 +70 25,000M 3.25% 98.25   
(Approx. Yield 3.351)   
04/01/2045 136,570M NO RETAIL   
CALL FEATURES: Optional call in 04/01/2029 @ 100.00  
  
$1,651,555,000\*  
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 SPREAD AMOUNT\* COUPON PRICE  
04/01/2020 -2 82,740M 5.00% 1.51   
(Approx. $ Price 103.288)   
04/01/2021 +3 25,000M 3.00% 1.58   
(Approx. $ Price 102.719)   
04/01/2021 +3 25,000M 4.00% 1.58   
(Approx. $ Price 104.634)   
04/01/2021 +3 174,540M 5.00% 1.58   
(Approx. $ Price 106.550)   
04/01/2022 +5 25,000M 3.00% 1.62   
(Approx. $ Price 103.962)   
04/01/2022 +5 25,000M 4.00% 1.62   
(Approx. $ Price 106.834)   
04/01/2022 +5 120,790M 5.00% 1.62   
(Approx. $ Price 109.706)   
04/01/2023 +8 25,000M 4.00% 1.69   
(Approx. $ Price 108.796)   
04/01/2023 +8 65,445M 5.00% 1.69   
(Approx. $ Price 112.603)   
04/01/2024 +10 25,000M 3.00% 1.77   
(Approx. $ Price 105.807)   
04/01/2024 +10 25,000M 4.00% 1.77   
(Approx. $ Price 110.529)   
04/01/2024 +10 123,975M 5.00% 1.77   
(Approx. $ Price 115.250)   
04/01/2025 +12 25,000M 3.00% 1.83   
(Approx. $ Price 106.569)   
04/01/2025 +12 25,000M 4.00% 1.83   
(Approx. $ Price 112.185)   
04/01/2025 +12 175,555M 5.00% 1.83   
(Approx. $ Price 117.800)   
04/01/2026 +14 25,000M 4.00% 1.88   
(Approx. $ Price 113.755)   
04/01/2026 +14 144,265M 5.00% 1.88   
(Approx. $ Price 120.244)   
04/01/2027 +16 25,000M 4.00% 1.94   
(Approx. $ Price 115.112)   
04/01/2027 +16 152,035M 5.00% 1.94   
(Approx. $ Price 122.449)   
04/01/2028 +17 162,455M 5.00% 2.01   
(Approx. $ Price 124.385)   
04/01/2029 +18 174,755M 5.00% 2.10   
(Approx. $ Price 125.923)   
CALL FEATURES: No optional call  
  
\*APPROXIMATE SUBJECT TO CHANGE  
  
Morgan Stanley & Co. LLC   
Goldman Sachs & Co. LLC   
Stifel, Nicolaus & Company, Inc.   
280 Securities LLC   
Academy Securities   
Alamo Capital WMBE   
Bank of America Merrill Lynch   
Citigroup Global Markets Inc.   
City National Securities, Inc.   
George K. Baum & Company   
Great Pacific Securities Inc.   
HilltopSecurities   
J.P. Morgan Securities LLC   
Jefferies LLC   
Loop Capital Markets   
Mesirow Financial Inc.   
Piper Jaffray & Co   
Ramirez & Co., Inc.   
Raymond James & Associates, Inc.   
RBC Capital Markets   
Rice Financial Products Company   
Siebert Cisneros Shank & Co., L.L.C.   
TD Securities (USA) LLC   
UBS Financial Services Inc.   
Wells Fargo Securities (trade name for Wells Fargo   
Bank N.A. Municipal Products Group)   
Williams Capital Group L.P.   
By: Morgan Stanley & Co. LLC New York, NY