$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