$2,397,080,000\*
STATE OF CALIFORNIA
GENERAL OBLIGATION BONDS
WE HAVE A RELEASE.

$662,645,000\*
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 7,570M 3.00% 1.10 +8, NMO
(Approx. $ Price 107.485)
10/01/2023 67,430M 4.00% 1.10 +8
(Approx. $ Price 111.425)
10/01/2024 3,825M 3.00% 1.12 +9, NMO
(Approx. $ Price 109.185)
10/01/2024 71,175M 4.00% 1.12 +9
(Approx. $ Price 114.071)

10/01/2030 80,000M 5.00% 1.48 +20
(Approx. $ Price PTC 10/01/2029 132.724 Approx. YTM 1.731)

10/01/2033 51,150M 3.00% 2.26 +85
(Approx. $ Price PTC 10/01/2029 106.612 Approx. YTM 2.441)
10/01/2033 50,000M 5.00% 1.34 -7
(Approx. $ Price PTC 04/01/2024 116.064 Approx. YTM 3.538)

10/01/2044 181,495M 4.00% 2.29 +50
(Approx. $ Price PTC 10/01/2029 115.257 Approx. YTM 3.118)

10/01/2049 75,000M 3.00% 2.74 +90
(Approx. $ Price PTC 10/01/2029 102.267 Approx. YTM 2.887)
10/01/2049 75,000M 5.00% 2.09 +25
(Approx. $ Price PTC 10/01/2029 126.228 Approx. YTM 3.570)

CALL FEATURES: Optional call in 10/01/2029 @ 100.00
EXCEPT:
10/01/2033 Optional call in 04/01/2024 @ 100.00 Coupon: 5.000

$1,734,435,000\*
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 50,110M 3.00% 1.07 +6
(Approx. $ Price 101.034)
10/01/2020 95,280M 3.00% 1.07 +6
(Approx. $ Price 101.988)
10/01/2021 25,000M 4.00% 1.07 +6
(Approx. $ Price 105.893)
10/01/2021 60,485M 5.00% 1.07 +6
(Approx. $ Price 107.904)
10/01/2022 10,670M 4.00% 1.09 +7, NMO
(Approx. $ Price 108.674)
10/01/2022 78,895M 5.00% 1.09 +7
(Approx. $ Price 111.655)

10/01/2025 2,515M 4.00% 1.15 +11, NMO
(Approx. $ Price 116.580)
10/01/2025 91,240M 5.00% 1.15 +11
(Approx. $ Price 122.398)
10/01/2026 5,490M 4.00% 1.19 +13, NMO
(Approx. $ Price 118.919)
10/01/2026 88,355M 5.00% 1.19 +13
(Approx. $ Price 125.652)
10/01/2027 2,565M 4.00% 1.25 +14, NMO
(Approx. $ Price 120.969)
10/01/2027 91,350M 5.00% 1.25 +14
(Approx. $ Price 128.595)
10/01/2028 25,000M 4.00% 1.33 +16
(Approx. $ Price 122.668)
10/01/2028 68,900M 5.00% 1.33 +16
(Approx. $ Price 131.158)
10/01/2029 25,000M 4.00% 1.40 +18
(Approx. $ Price 124.270)
10/01/2029 68,770M 5.00% 1.40 +18
(Approx. $ Price 133.605)

10/01/2031 76,285M 5.00% 1.52 +20
(Approx. $ Price PTC 10/01/2029 132.286 Approx. YTM 1.974)
10/01/2032 76,285M 5.00% 1.58 +21
(Approx. $ Price PTC 10/01/2029 131.632 Approx. YTM 2.197)

10/01/2034 75,000M 3.00% 2.33 +88
(Approx. $ Price PTC 10/01/2029 105.965 Approx. YTM 2.521)
10/01/2034 99,015M 4.00% 1.93 +48
(Approx. $ Price PTC 10/01/2029 118.808 Approx. YTM 2.493)
10/01/2035 96,065M 3.00% 2.38 +89
(Approx. $ Price PTC 10/01/2029 105.506 Approx. YTM 2.579)
10/01/2036 80,000M 3.00% 2.42 +89
(Approx. $ Price PTC 10/01/2029 105.141 Approx. YTM 2.624)
10/01/2036 88,845M 4.00% 2.02 +49
(Approx. $ Price PTC 10/01/2029 117.909 Approx. YTM 2.683)
10/01/2037 100,000M 3.00% 2.47 +90
(Approx. $ Price PTC 10/01/2029 104.686 Approx. YTM 2.671)
10/01/2037 73,740M 4.00% 2.07 +50
(Approx. $ Price PTC 10/01/2029 117.412 Approx. YTM 2.767)

10/01/2039 99,575M 4.00% 2.15 +50
(Approx. $ Price PTC 10/01/2029 116.623 Approx. YTM 2.900)
10/01/2039 80,000M 5.00% 1.90 +25
(Approx. $ Price PTC 10/01/2029 128.210 Approx. YTM 3.099)

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