$420,790,000\*

State of California Federally Taxable Various Purpose General Obligation Bonds

(Bid Group A)

COMPETITIVE ISSUE

Selling: Tuesday, March 26, 2019 at 11:30AM Eastern

Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group) is the winning bid.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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-

Positive Stable Stable

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

MATURITY AMOUNT\* COUPON PRICE

04/01/2022 120,790M 2.35% 100.00

04/01/2029 300,000M 3.05% 2.94

(Approx. $ Price 100.946)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

By: Wells Fargo Securities (trade name for Wells Fargo Bank N.A.

Municipal Products Group) Charlotte, NC