

\$2,287,135,000\*  
STATE OF CALIFORNIA  
GENERAL OBLIGATION BONDS  
VARIOUS PURPOSE GENERAL OBLIGATION BONDS  
VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS

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\$250,000,000\*  
VARIOUS PURPOSE  
GENERAL OBLIGATION BONDS

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

DATED: 03/14/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts )

04/01/2021 25,765M 4.00% 1.56

(Approx. \$ Price 104.896)

04/01/2021 10,000M 3.00% 1.56

(Approx. \$ Price 102.889)

04/01/2022 10,375M 4.00% 1.62

(Approx. \$ Price 107.047)

04/01/2022 6,000M 3.00% 1.62

(Approx. \$ Price 104.086)

04/01/2023 9,700M 4.00% 1.69

(Approx. \$ Price 108.999)

04/01/2023 5,000M 3.00% 1.69

(Approx. \$ Price 105.103)

04/01/2024 12,935M 4.00% 1.78

(Approx. \$ Price 110.670)

04/01/2025 11,085M 4.00% 1.89

(Approx. \$ Price 112.003)

04/01/2026 9,140M 4.00% 1.97

(Approx. \$ Price 113.295)

04/01/2049 50,000M 4.00% 3.60

(Approx. \$ Price PTC 04/01/2029 103.345 Approx. YTM 3.812)

04/01/2049 100,000M 5.00% 3.25

(Approx. \$ Price PTC 04/01/2029 114.896 Approx. YTM 4.130)

250,000M

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CALL FEATURES: Optional call in 04/01/2029 @ 100.00  
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\$2,037,135,000\*  
VARIOUS PURPOSE  
GENERAL OBLIGATION REFUNDING BONDS

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

DATED: 03/14/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts )

04/01/2020	100,595M	5.00%	1.52	(Approx. \$ Price 103.601)
04/01/2020	40,000M	4.00%	1.52	(Approx. \$ Price 102.566)
04/01/2020	40,000M	3.00%	1.52	(Approx. \$ Price 101.531)
04/01/2021	13,815M	5.00%	1.56	(Approx. \$ Price 106.903)
04/01/2022	33,625M	5.00%	1.62	(Approx. \$ Price 110.009)
04/01/2023	35,300M	5.00%	1.69	(Approx. \$ Price 112.894)
04/01/2024	37,065M	5.00%	1.78	(Approx. \$ Price 115.476)
04/01/2025	38,915M	5.00%	1.89	(Approx. \$ Price 117.692)
04/01/2026	40,860M	5.00%	1.97	(Approx. \$ Price 119.845)
04/01/2027	42,905M	5.00%	2.07	(Approx. \$ Price 121.615)
04/01/2028	45,050M	5.00%	2.17	(Approx. \$ Price 123.132)
04/01/2029	47,305M	5.00%	2.28	(Approx. \$ Price 124.299)
04/01/2030	83,810M	5.00%	2.41	(Approx. \$ Price PTC 04/01/2029 122.987 Approx. YTM 2.593)

04/01/2030 100,000M 5.00% 2.51  
(Approx. \$ Price 123.892)  
(NON-CALLABLE)

04/01/2031 93,010M NO RETAIL

04/01/2031 100,000M NO RETAIL  
(NON-CALLABLE)

04/01/2032 105,260M NO RETAIL

04/01/2032 100,000M NO RETAIL  
(NON-CALLABLE)

04/01/2033 172,435M NO RETAIL

04/01/2033 100,000M 5.00% 2.44  
(Approx. \$ Price PTC 04/01/2024 112.086 Approx. YTM 3.876)  
(CALLABLE ON: 04/01/2024)

04/01/2035 80,695M 5.00% 2.79  
(Approx. \$ Price PTC 04/01/2029 119.246 Approx. YTM 3.430)

04/01/2035 25,000M 3.125% 3.24  
(Approx. \$ Price 98.568)  
04/01/2035 100,000M NO RETAIL  
(CALLABLE ON: 04/01/2024)

04/01/2036 130,040M NO RETAIL

04/01/2036 100,000M NO RETAIL  
(CALLABLE ON: 04/01/2024)

04/01/2037 31,410M 5.00% 2.92  
(Approx. \$ Price PTC 04/01/2029 117.997 Approx. YTM 3.632)

04/01/2037 100,000M NO RETAIL  
(CALLABLE ON: 04/01/2024)

04/01/2038 100,040M NO RETAIL  
(CALLABLE ON: 04/01/2024)

2,037,135M

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CALL FEATURES: Optional call in 04/01/2029 @ 100.00

EXCEPT:

04/01/2030 No optional call Yield: 2.510  
04/01/2031 No optional call  
04/01/2032 No optional call  
04/01/2033 Optional call in 04/01/2024 @ 100.00 Yield: 2.440  
04/01/2035 Optional call in 04/01/2024 @ 100.00  
04/01/2036 Optional call in 04/01/2024 @ 100.00  
04/01/2037 Optional call in 04/01/2024 @ 100.00  
04/01/2038 Optional call in 04/01/2024 @ 100.00

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\* - APPROXIMATE SUBJECT TO CHANGE