$2,290,105,000\*

STATE OF CALIFORNIA

GENERAL OBLIGATION BONDS

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PLEASE USE THIS SCALE FOR PRE-MARKETING PURPOSES ONLY.

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Retail Order Period: Wednesday, September 4, 2019

Institutional Pricing: Thursday, September 5, 2019

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$ 652,945,000\*

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 25,000M 3.00% 1.06 +4

(Approx. $ Price 107.649)

10/01/2023 50,000M 4.00% 1.06 +4

(Approx. $ Price 111.593)

10/01/2024 25,000M 3.00% 1.08 +5

(Approx. $ Price 109.391)

10/01/2024 50,000M 4.00% 1.08 +5

(Approx. $ Price 114.282)

10/01/2030 76,475M 5.00% 1.40 +12

(Approx. $ Price PTC 10/01/2029 133.605 Approx. YTM 1.656)

10/01/2033 50,000M 5.00% 1.31 -10

(Approx. $ Price PTC 04/01/2024 116.208 Approx. YTM 3.526)

10/01/2044 176,470M 4.00% 2.21 +42

(Approx. $ Price PTC 10/01/2029 116.036 Approx. YTM 3.077)

10/01/2049 125,000M 3.00% 2.66 +82

(Approx. $ Price PTC 10/01/2029 102.977 Approx. YTM 2.852)

10/01/2049 75,000M 5.00% 2.01 +17

(Approx. $ Price PTC 10/01/2029 127.058 Approx. YTM 3.531)

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CALL FEATURES: Optional call in 10/01/2029 @ 100.00

EXCEPT:

10/01/2033 Optional call in 04/01/2024 @ 100.00

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$1,637,160,000\*

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 50,105M 3.00% 1.01 +0

(Approx. $ Price 101.066)

10/01/2020 93,930M 3.00% 1.01 +0

(Approx. $ Price 102.051)

10/01/2021 25,000M 4.00% 1.03 +2

(Approx. $ Price 105.976)

10/01/2021 60,130M 5.00% 1.03 +2

(Approx. $ Price 107.989)

10/01/2022 25,000M 4.00% 1.05 +3

(Approx. $ Price 108.800)

10/01/2022 64,420M 5.00% 1.05 +3

(Approx. $ Price 111.783)

10/01/2025 25,000M 4.00% 1.11 +7

(Approx. $ Price 116.834)

10/01/2025 68,625M 5.00% 1.11 +7

(Approx. $ Price 122.660)

10/01/2026 25,000M 4.00% 1.15 +8

(Approx. $ Price 119.216)

10/01/2026 68,735M 5.00% 1.15 +8

(Approx. $ Price 125.959)

10/01/2027 25,000M 4.00% 1.20 +9

(Approx. $ Price 121.395)

10/01/2027 68,820M 5.00% 1.20 +9

(Approx. $ Price 129.037)

10/01/2028 25,000M 4.00% 1.27 +10

(Approx. $ Price 123.242)

10/01/2028 68,925M 5.00% 1.27 +10

(Approx. $ Price 131.756)

10/01/2029 25,000M 4.00% 1.34 +11

(Approx. $ Price 124.906)

10/01/2029 69,035M 5.00% 1.34 +11

(Approx. $ Price 134.270)

10/01/2031 75,890M 5.00% 1.45 +12

(Approx. $ Price PTC 10/01/2029 133.053 Approx. YTM 1.913)

10/01/2032 75,890M 5.00% 1.51 +13

(Approx. $ Price PTC 10/01/2029 132.395 Approx. YTM 2.140)

10/01/2034 151,190M 4.00% 1.85 +40

(Approx. $ Price PTC 10/01/2029 119.614 Approx. YTM 2.435)

10/01/2035 79,130M 5.00% 1.65 +16

(Approx. $ Price PTC 10/01/2029 130.874 Approx. YTM 2.628)

10/01/2036 149,030M 4.00% 1.94 +41

(Approx. $ Price PTC 10/01/2029 118.708 Approx. YTM 2.631)

10/01/2037 80,685M 3.00% 2.39 +82

(Approx. $ Price PTC 10/01/2029 105.415 Approx. YTM 2.621)

10/01/2037 75,000M 5.00% 1.74 0.275 +17

(Approx. $ Price PTC 10/01/2029 129.908 Approx. YTM 2.865)

10/01/2039 82,620M 4.00% 2.07 +42

(Approx. $ Price PTC 10/01/2029 117.412 Approx. YTM 2.853)

10/01/2039 80,000M 5.00% 1.82 +17

(Approx. $ Price PTC 10/01/2029 129.055 Approx. YTM 3.051)

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)