



California Tobacco Settlement Bonds

Rice Financial Products Company is pleased to be a co-managing underwriter for the Golden State Tobacco Securitization Corporation on the upcoming issuance of \$4,192,013,582.75* Tobacco Settlement Asset-Backed Bonds. Below are details regarding this bond issue and how you can take part, while investing in the State of California's future.

Bond Issue Overview

Golden State Tobacco Securitization Corporation

\$4,192,013,582.75* Tobacco Settlement Asset-Backed Bonds, Series 2021

- \$2,234,930,000* Series 2021A-1 (Senior) (Federally Taxable) Current Interest Bonds
- \$512,500,000* Series 2021B-1 (Subordinate) (Federally Taxable) Current Interest Bonds
- \$1,444,583,582.75* Series 2021B-2 (Subordinate) Capital Appreciation Bonds

Expected Ratings

S&P Global Ratings has assigned the following ratings:

- "A (sf)" to the Series 2021A-1 Senior Bonds maturing June 1, 2022-2031*
- "A- (sf)" to the Series 2021A-1 Senior Bonds maturing June 1, 2032-2041*
- "BBB+ (sf)" to the Series 2021A-1 Senior Bonds maturing June 1, 2050*
- "BBB+ (sf)" to the Series 2021B-1 Subordinate Bonds maturing June 1, 2031*
- "BBB- (sf)" to the Series 2021B-1 Subordinate Bonds maturing June 1, 2050*

The Series 2021B-2 Subordinate Bonds are not rated.

Note: According to the S&P ratings guide, (a) the "sf" identifier shall be assigned to ratings on "structured finance instruments" when required to comply with applicable law or regulatory requirement or when S&P believes it appropriate, and (b) the addition of the "sf" identifier to a rating does not change that rating's definition or S&P's opinion about the issue's creditworthiness.

When Can I Purchase These Bonds?

Pricing: Tuesday, December 7, 2021

How Do I Purchase These Bonds?

Please contact Tim Barbera, Managing Director and Head of Underwriting, Sales and Trading, at 888-740-RICE or 212-908-9260 on or before Monday, December 6, 2021.

Where Can I Get More Information?

If you desire a Preliminary Official Statement for this issue, please contact Tim Barbera at 888-740-RICE or 212-908-9260. For more information, please refer to the Frequently Asked Questions section at www.BuyCaliforniaBonds.com.

Rice Financial Products Company conducts its bond underwriting, sales and trading business through Rice Securities, LLC, MEMBER FINRA/ SIPC/MSRB, d/b/a Rice Financial Products Company. This communication does not constitute an offer to sell or to purchase securities, nor a solicitation of an offer to sell or to purchase securities.

*Subject to change



Financial Products Company