



California State Public Works Board Lease Revenue Bonds

Rice Financial Products Company is pleased to be a co-managing underwriter for the State of California State Public Works Board on its upcoming issuance of \$720,100,000* State Public Works Board Lease Revenue Bonds 2026 Series A and B. Below are details regarding this bond issue and how you can take part, while investing in the State's future.

Bond Issue Overview

State Public Works Board of the State of California

\$629,065,000* Lease Revenue Bonds, 2026 Series A (Tax-Exempt)

\$91,035,000* Lease Revenue Bonds 2026 Series B (Federally Taxable)

Ratings: Moody's "Aa3," S&P "A+," Fitch "AA-"

When Can I Purchase These Bonds?

2026 Series A

Retail Order Period: Wednesday, March 25, 2026*

Institutional Order Period: Thursday, March 26, 2026*

2026 Series B (Taxable)

Retail Order Period: Wednesday, March 25, 2026*

Institutional Order Period: Thursday, March 26, 2026*

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, March 23, 2026.

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.

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**Subject to change*