

**\$583,725,000\***  
**City and County of Honolulu**  
**General Obligation Bonds of 2016**  
**Series A, B and C Bonds (Tax-Exempt)**  
**Series D & E Bonds (Taxable)**

**Ratings:** Moody's: Applied For

Fitch: AA+

**Retail Order Period:** October 4, 2016

**Institutional Pricing:** October 5, 2016

**Maturity Range:** 2017-2041\*

*Please contact an Underwriter or Selling Group member below for a copy of the  
Preliminary Official Statement for these Bonds.*

**Underwriters:**

|                               |  |
|-------------------------------|--|
| Bank of America Merrill Lynch | (808) 525-7300 / (800) 964-0765 (Honolulu)<br>(808) 935-1136 / (800) 965-1136 (Hilo)<br>(808) 322-6000 / (888) 223-0654 (Kona) |
| Piper Jaffray & Co.           | (800) 552-0614   |

**Selling Group Members:**

|                                |                |
|--------------------------------|----------------|
| First Honolulu Securities Inc. | (808) 523-9422 |
| Raymond James                  | (877) 295-9116 |
| Stifel                         | (808) 521-2601 |
| TD Ameritrade                  | (800) 934-4445 |
| UBS Financial Services Inc.    | (808) 526-6968 |

\* Preliminary, subject to change.

*Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.*