

**Honolulu Board of Water Supply
Water System Revenue Bonds
Series 2020 A & B
\$134,250,000***

Ratings: Fitch: AA+ (Stable)
S&P: AAA (Stable)

Retail Order Period: March 10, 2020*

Institutional Pricing: March 11, 2020*

Maturity Range: 2020 - 2049*

*Please contact BofA Securities or Stifel, Nicolaus & Company for a copy of the
Preliminary Official Statement for these Bonds.*

Underwriters:

BofA Securities (808) 525 - 7300 / (800) 964 - 0765 (Honolulu)
(808) 935 - 1136 / (800) 965 - 1136 (Hilo)
(808) 322 - 6000 / (888) 223 - 0654 (Kona)

Stifel, Nicolaus & Company (808) 521 - 2601 (Honolulu)
(808) 871 - 2040 (Maui)

* 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.