

**State of Hawai'i**  
**Harbor System Revenue Bonds**  
**\$272,470,000\***  
**Series A of 2020 Bonds (AMT)**  
**Series B of 2020 Bonds (Federally Taxable)**  
**Series C of 2020 Bonds (Non-AMT)**

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

**Retail Order Period:** November 17, 2020\*

**Institutional Pricing:** November 18, 2020\*

**Maturity Range:** 2021 - 2050\*

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

**Underwriters:**

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

**Selling Group Member:**

First Honolulu Securities (808) 523-9422  
Morgan Stanley (808) 525-6900  
Raymond James (808) 600-2880  
Stifel (808) 521-2601  
TD Ameritrade (877) 833-2835  
UBS (808) 526-6968  
Wells Fargo Bank, N.A. (808) 547-5203

\* 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.*