

*In the opinions of Co-Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance by the City with the requirements of the federal tax law. Interest on the Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the Bonds may be indirectly subject to alternative minimum tax under circumstances described under “TAX EXEMPTION” herein. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of initial delivery of the Bonds, the Bonds are exempt from personal property taxes and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. For a more complete discussion of federal and state tax exemptions, see “TAX EXEMPTION” herein.*



**\$174,110,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Refunding Bonds,**  
**Series 2017B**

**Dated: Date of Delivery****Due: November 1, as shown on the inside front cover**

The City of Philadelphia, Pennsylvania, a corporation, body politic and city of the first class existing under the laws of the Commonwealth of Pennsylvania (the “City”) is issuing its \$174,110,000 Water and Wastewater Revenue Refunding Bonds, Series 2017B (the “Bonds”) pursuant to (i) the First Class City Revenue Bond Act and (ii) the City’s Restated General Water and Wastewater Revenue Bond Ordinance of 1989 (as supplemented and amended, collectively referred to as the “General Ordinance”). The Bonds are being issued for the purpose of providing funds which, together with other available funds of the City, will be used to finance (i) the current refunding of a portion of the City’s outstanding Water and Wastewater Revenue Refunding Bonds, Series 2007B, (ii) the advance refunding of a portion of the City’s outstanding Water and Wastewater Revenue Bonds, Series 2010C and a portion of its Water and Wastewater Revenue Refunding Bonds, Series 2012, and (iii) the costs of issuance relating to the Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein. Capitalized terms used but not otherwise defined in this Official Statement have the meanings ascribed to them in APPENDIX III hereof.

The Bonds are special obligations of the City secured, equally and ratably, with the City’s outstanding Water and Wastewater Revenue Bonds (other than Subordinated Bonds, of which there are none outstanding on the date hereof) in the aggregate principal amount of \$1,882,086,283 (as of August 10, 2017) issued under the General Ordinance and all Water and Wastewater Revenue Bonds hereafter issued under the General Ordinance (the “Water and Wastewater Revenue Bonds”). All Water and Wastewater Revenue Bonds are secured by a pledge of and security interest in all Project Revenues derived from the City’s Water and Wastewater Systems (the “System”) and by monies deposited in the funds and accounts (other than the Rebate Fund) established by the City under the General Ordinance (the “Water and Wastewater Funds”). Project Revenues means: (i) all rents, rates, fees and charges imposed or charged for connection to, or use or product of or services generated by the System to the ultimate users thereof, (ii) all payments under bulk contracts with municipalities, governmental instrumentalities or other bulk users, (iii) all subsidies or payments payable by federal, state or local governments or governmental agencies on account of the cost of operation of, or the payment of the principal of or interest on monies borrowed to finance costs chargeable to the System, (iv) all grants, payments and contributions made in aid or on account of the System exclusive of grants and similar payments and contributions solely in aid of construction and (v) all accounts, contract rights and general intangibles representing the foregoing “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

**THE BONDS ARE PAYABLE SOLELY FROM PROJECT REVENUES AND MONIES DEPOSITED IN THE WATER AND WASTEWATER FUNDS. THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY AND DO NOT PLEDGE THE FULL FAITH, CREDIT OR TAXING POWER OF THE CITY, OR CREATE ANY DEBT OR CHARGE AGAINST THE TAX OR GENERAL REVENUES OF THE CITY, OR CREATE ANY LIEN OR CHARGE AGAINST ANY PROPERTY OF THE CITY OTHER THAN AGAINST THE PROJECT REVENUES AND AMOUNTS, IF ANY, AT ANY TIME ON DEPOSIT IN THE WATER AND WASTEWATER FUNDS.**

The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interests in the Bonds purchased. Disbursements of principal, interest or redemption payments are the responsibility of DTC.

The Bonds will be dated and will bear interest from the date of delivery thereof. Interest on Bonds will be payable semiannually on May 1 and November 1 of each year, beginning November 1, 2017. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

**This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, which are an integral part hereof, to obtain information essential to making an informed investment decision regarding the Bonds.**

*The Bonds are offered when, as and if issued and delivered to and received by the Underwriters (defined herein), and subject to the legal opinions of Ballard Spahr LLP and Ahmad Zaffarese LLC, both of Philadelphia, Pennsylvania, Co-Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Duane Morris LLP, Philadelphia, Pennsylvania. Certain legal matters will be passed upon for the City by the City Solicitor. Certain other legal matters respecting the Bonds will be passed upon for the City by Greenberg Traurig, LLP and Turner Law, P.C., both of Philadelphia, Pennsylvania, Co-Disclosure Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about August 10, 2017.*

**BARCLAYS**

Raymond James

RBC Capital Markets, LLC

**SIEBERT CISNEROS SHANK & CO., L.L.C.**

Stern Brothers &amp; Co.

The Williams Capital Group, L.P.

**\$174,110,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Refunding Bonds,**  
**Series 2017B**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS†**

<u>Maturity Date (November 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP Numbers†</u>
2017	\$2,905,000	2.000%	100.263	0.820%	717893D57
2020	5,980,000	5.000	112.017	1.190	717893D65
2021	3,140,000	5.000	115.027	1.330	717893D73
2022	6,590,000	5.000	117.578	1.490	717893D81
2023	7,895,000	5.000	119.804	1.640	717893D99
2024	7,325,000	5.000	121.586	1.800	717893E23
2025	7,160,000	5.000	122.645	2.000	717893E31
2026	9,365,000	5.000	123.635	2.160	717893E49
2027	9,835,000	5.000	124.473	2.300	717893E56
2028	4,390,000	5.000	122.835*	2.460	717893E64
2029	31,750,000	5.000	121.624*	2.580	717893E72
2030	32,495,000	5.000	120.824*	2.660	717893E80
2031	34,425,000	5.000	120.228*	2.720	717893E98
2032	3,390,000	5.000	119.538*	2.790	717893F22
2033	3,615,000	5.000	118.852*	2.860	717893F30
2034	3,850,000	5.000	118.268*	2.920	717893F48

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\* Priced to the first optional redemption date of November 1, 2027.

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the City or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the City nor the Underwriters have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above. CUSIP is a registered trademark of the American Bankers Association (the "ABA"). CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a part of S&P Global, Inc.



*In the opinions of Co-Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax law. Interest on the Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the Bonds may be indirectly subject to alternative minimum tax under circumstances described under "TAX EXEMPTION" herein. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of initial delivery of the Bonds, the Bonds are exempt from personal property taxes and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. For a more complete discussion of federal and state tax exemptions, see "TAX EXEMPTION" herein.*



**\$279,865,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Bonds,**  
**Series 2017A**

**Dated: Date of Delivery****Due: October 1, as shown on the inside front cover**

The City of Philadelphia, Pennsylvania, a corporation, body politic and city of the first class existing under the laws of the Commonwealth of Pennsylvania (the "City") is issuing its \$279,865,000 Water and Wastewater Revenue Bonds, Series 2017A (the "Bonds") pursuant to (i) the First Class City Revenue Bond Act and (ii) the City's Restated General Water and Wastewater Revenue Bond Ordinance of 1989 (as supplemented and amended, collectively referred to as the "General Ordinance"). The Bonds are being issued for the purpose of providing funds which will be used to finance (i) capital improvements to the City's Water and Wastewater Systems, (ii) a deposit to the Debt Reserve Account of the Sinking Fund and (iii) the costs of issuance relating to the Bonds. See "PLAN OF FINANCE" herein. Capitalized terms used but not otherwise defined in this Official Statement have the meanings ascribed to them in APPENDIX III hereof.

The Bonds are special obligations of the City secured, equally and ratably, with the City's outstanding Water and Wastewater Revenue Bonds (other than Subordinated Bonds) in the aggregate principal amount of \$1,750,703,000 (as of February 28, 2017) issued under the General Ordinance and all Water and Wastewater Revenue Bonds hereafter issued under the General Ordinance (the "Water and Wastewater Revenue Bonds"). All Water and Wastewater Revenue Bonds are secured by a pledge of and security interest in all Project Revenues derived from the City's Water and Wastewater Systems (the "System") and by moneys deposited in the funds and accounts (other than the Rebate Fund) established by the City under the General Ordinance (the "Water and Wastewater Funds"). Project Revenues means: (i) all rents, rates, fees and charges imposed or charged for connection to, or use or product of or services generated by the System to the ultimate users thereof, (ii) all payments under bulk contracts with municipalities, governmental instrumentalities or other bulk users, (iii) all subsidies or payments payable by federal, state or local governments or governmental agencies on account of the cost of operation of, or the payment of the principal of or interest on moneys borrowed to finance costs chargeable to the System, (iv) all grants, payments and contributions made in aid or on account of the System exclusive of grants and similar payments and contributions solely in aid of construction and (v) all accounts, contract rights and general intangibles representing the foregoing.

**THE BONDS ARE PAYABLE SOLELY FROM PROJECT REVENUES AND MONEYS DEPOSITED IN THE WATER AND WASTEWATER FUNDS. THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY AND DO NOT PLEDGE THE FULL FAITH, CREDIT OR TAXING POWER OF THE CITY, OR CREATE ANY DEBT OR CHARGE AGAINST THE TAX OR GENERAL REVENUES OF THE CITY, OR CREATE ANY LIEN OR CHARGE AGAINST ANY PROPERTY OF THE CITY OTHER THAN AGAINST THE PROJECT REVENUES AND AMOUNTS, IF ANY, AT ANY TIME ON DEPOSIT IN THE WATER AND WASTEWATER FUNDS.**

The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interests in the Bonds purchased. Disbursements of principal, interest or redemption payments are the responsibility of DTC.

The Bonds will be dated and will bear interest from the date of delivery thereof. Interest on Bonds will be payable semiannually on April 1 and October 1 of each year, beginning October 1, 2017. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

**This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, which are an integral part hereof, to obtain information essential to making an informed investment decision regarding the Bonds.**

*The Bonds are offered when, as and if issued and delivered to and received by the Underwriters (defined herein), and subject to the legal opinions of Ballard Spahr LLP and Ahmad Zaffarese LLC, both of Philadelphia, Pennsylvania, Co-Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Dihworth Paxson, Philadelphia, Pennsylvania. Certain legal matters will be passed upon for the City by the City Solicitor. Certain other legal matters respecting the Bonds will be passed upon for the City by Greenberg Traurig, LLP, Philadelphia, Pennsylvania, Disclosure Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April 13, 2017.*

**GOLDMAN, SACHS & CO.****LOOP CAPITAL MARKETS****Janney Montgomery Scott****Morgan Stanley****Drexel Hamilton, LLC****J.P. Morgan****PNC Capital Markets LLC**

**\$279,865,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Bonds,**  
**Series 2017A**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS†**

Maturity Date (October 1)	Principal	Interest Rate	Price	Yield	CUSIP† (717893)
2018	\$20,000,000	5.000%	105.582	1.150%	B83
2019	20,000,000	5.000	109.054	1.260	B91
2032	7,145,000	5.000	115.998*	3.190	C25
2033	7,515,000	5.000	115.228*	3.270	C33
2034	7,900,000	5.000	114.655*	3.330	C41
2035	8,305,000	5.000	114.180*	3.380	C58
2036	8,730,000	5.000	113.801*	3.420	C66
2037	9,175,000	5.000	113.613*	3.440	C74

\$41,660,000, 5.000% Term Bonds due October 1, 2042, Yield: 3.530%, Price 112.769\*, CUSIP† 717893C82

\$65,285,000, 5.000% Term Bonds due October 1, 2047, Yield: 3.610%, Price 112.025\*, CUSIP† 717893C90

\$35,000,000, 5.000% Term Bonds due October 1, 2052, Yield: 3.730%, Price 110.920\*, CUSIP† 717893D24

\$49,150,000, 5.250% Term Bonds due October 1, 2052, Yield: 3.650%, Price 113.814\*, CUSIP† 717893D32

\* Priced to the first optional call date of October 1, 2027.

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the City or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the City nor the Underwriters have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above. CUSIP is a registered trademark of the American Bankers Association (the "ABA"). CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Capital IQ, a division of McGraw Hill Financial, Inc.



*In the opinions of Co-Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax law. Interest on the Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the Bonds may be indirectly subject to alternative minimum tax under circumstances described under “TAX EXEMPTION” herein. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of initial delivery of the Bonds, the Bonds are exempt from personal property taxes and interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. For a more complete discussion of federal and state tax exemptions, see “TAX EXEMPTION” herein.*



**\$192,680,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Refunding Bonds,**  
**Series 2016**

**Dated: Date of Delivery****Due: April 1 and October 1, as shown on the inside front cover**

The City of Philadelphia, Pennsylvania, a corporation, body politic and city of the first class existing under the laws of the Commonwealth of Pennsylvania (the “City”) is issuing its \$192,680,000 Water and Wastewater Revenue Refunding Bonds, Series 2016 (the “Bonds”) pursuant to (i) the First Class City Revenue Bond Act and (ii) the City’s Restated General Water and Wastewater Revenue Bond Ordinance of 1989 (as supplemented and amended, collectively referred to as the “General Ordinance”). The Bonds are being issued for the purpose of providing funds which, together with other available funds of the Water Department, will be used to finance (i) the advance refunding of portions of the City’s outstanding (a) Water and Wastewater Revenue Refunding Bonds, Series 2007A, (b) Water and Wastewater Revenue Bonds, Series 2009A, and (c) Water and Wastewater Revenue Bonds, Series 2010C, and (ii) the costs of issuance relating to the Bonds. See “PLAN OF FINANCE” herein. Capitalized terms used but not otherwise defined in this Official Statement have the meanings ascribed to them in APPENDIX III hereof.

The Bonds are special obligations of the City secured, equally and ratably, with the City’s outstanding Water and Wastewater Revenue Bonds (other than Subordinated Bonds) in the aggregate principal amount of \$1,860,324,000 (as of June 30, 2016) issued under the General Ordinance and all Water and Wastewater Revenue Bonds hereafter issued under the General Ordinance (the “Water and Wastewater Revenue Bonds”). All Water and Wastewater Revenue Bonds are secured by a pledge of and security interest in all Project Revenues derived from the City’s Water and Wastewater Systems (the “System”) and by moneys deposited in the funds and accounts (other than the Rebate Fund) established by the City under the General Ordinance (the “Water and Wastewater Funds”). Project Revenues means: (i) all rents, rates, fees and charges imposed or charged for connection to, or use or product of or services generated by the System to the ultimate users thereof, (ii) all payments under bulk contracts with municipalities, governmental instrumentalities or other bulk users, (iii) all subsidies or payments payable by federal, state or local governments or governmental agencies on account of the cost of operation of, or the payment of the principal of or interest on moneys borrowed to finance costs chargeable to the System, (iv) all grants, payments and contributions made in aid or on account of the System exclusive of grants and similar payments and contributions solely in aid of construction and (v) all accounts, contract rights and general intangibles representing the foregoing.

**THE BONDS ARE PAYABLE SOLELY FROM PROJECT REVENUES AND MONEYS DEPOSITED IN THE WATER AND WASTEWATER FUNDS. THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY AND DO NOT PLEDGE THE FULL FAITH, CREDIT OR TAXING POWER OF THE CITY, OR CREATE ANY DEBT OR CHARGE AGAINST THE TAX OR GENERAL REVENUES OF THE CITY, OR CREATE ANY LIEN OR CHARGE AGAINST ANY PROPERTY OF THE CITY OTHER THAN AGAINST THE PROJECT REVENUES AND AMOUNTS, IF ANY, AT ANY TIME ON DEPOSIT IN THE WATER AND WASTEWATER FUNDS.**

The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interests in the Bonds purchased. Disbursements of principal, interest or redemption payments are the responsibility of DTC.

The Bonds will be dated and will bear interest from the date of delivery thereof. Interest on Bonds will be payable semiannually on April 1 and October 1 of each year, beginning April 1, 2017. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

**This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, which are an integral part hereof, to obtain information essential to making an informed investment decision regarding the Bonds.**

*The Bonds are offered when, as and if issued and delivered to and received by the Underwriters (defined herein), and subject to the legal opinions of Ballard Spahr LLP and Ahmad Zaffarese LLC, both of Philadelphia, Pennsylvania, Co-Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Kutak Rock LLP of Philadelphia, Pennsylvania. Certain legal matters will be passed upon for the City by the City Solicitor. Certain other legal matters respecting the Bonds will be passed upon for the City by Greenberg Traurig, LLP, Philadelphia, Pennsylvania, Disclosure Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 3, 2016.*

**J.P. Morgan****Siebert Cisneros Shank & Co., L.L.C.****Janney Montgomery Scott****Quoin Capital****RBC Capital Markets****Wells Fargo Securities**

**\$192,680,000**  
**CITY OF PHILADELPHIA, PENNSYLVANIA**  
**Water and Wastewater Revenue Refunding Bonds,**  
**Series 2016**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS**

Maturity Date	Principal	Interest Rate	Price	Yield	CUSIP* (717893)
April 1, 2017	\$ 1,610,000	3.000%	100.904	0.790%	ZR5
October 1, 2018	1,640,000	3.000	103.679	1.050	ZS3
October 1, 2018	7,660,000	5.000	107.453	1.050	B42
October 1, 2019	3,785,000	5.000	110.838	1.200	ZT1
October 1, 2020	3,975,000	5.000	114.063	1.300	ZU8
October 1, 2021	4,180,000	5.000	116.819	1.440	ZV6
October 1, 2022	7,965,000	5.000	119.226	1.580	ZW4
October 1, 2023	450,000	3.000	107.899	1.780	ZX2
October 1, 2023	20,355,000	5.000	120.850	1.780	B59
October 1, 2024	22,875,000	5.000	122.339	1.940	ZY0
October 1, 2025	24,030,000	5.000	123.180	2.130	ZZ7
October 1, 2026	23,365,000	5.000	124.306	2.250	A27
October 1, 2027	11,105,000	5.000	124.174	2.460	A35
October 1, 2028	6,340,000	5.000	123.867	2.650	A43
October 1, 2029	6,670,000	5.000	121.042	2.580 <sup>†</sup>	A50
October 1, 2030	7,010,000	5.000	120.266	2.660 <sup>†</sup>	A68
October 1, 2031	7,330,000	4.000	108.070	3.050 <sup>†</sup>	A76
October 1, 2032	7,630,000	4.000	107.538	3.110 <sup>†</sup>	A84
October 1, 2033	7,940,000	4.000	107.097	3.160 <sup>†</sup>	A92
October 1, 2034	5,045,000	3.000	97.287	3.200	B26
October 1, 2034	3,195,000	4.000	106.658	3.210 <sup>†</sup>	B67
October 1, 2035	6,110,000	3.125	97.550	3.300	B34
October 1, 2035	2,415,000	4.000	106.309	3.250 <sup>†</sup>	B75

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<sup>†</sup> The yield on the Bonds is calculated to the first optional redemption date for the Bonds of October 1, 2026. The Bonds maturing on and prior to October 1, 2028 are not subject to optional redemption. See "THE BONDS – Redemption Provisions."