$550,000,000\*
STATE OF HAWAII
GENERAL OBLIGATION BONDS OF 2019

WE WILL RUN A RETAIL ORDER PERIOD TODAY, FEBRUARY 5, 2019 UNTIL 5PM HAWAII.

$452,820,000\*
SERIES FW

MOODY'S: Aa1 S&P: AA+ FITCH: AA
(STABLE) (STABLE) (POSITIVE)

DATED:02/21/2019 FIRST COUPON:07/01/2019 DUE: 01/01

MATURITY AMOUNT\* COUPON PRICE
01/01/2023 8,500M 2.00% 1.79
(Approx. $ Price 100.779)
01/01/2023 10,000M 5.00% 1.79
(Approx. $ Price 111.921)
01/01/2024 19,165M 5.00% 1.85
(Approx. $ Price 114.577)
01/01/2025 10,000M 4.00% 1.92
(Approx. $ Price 111.476)
01/01/2025 10,125M 5.00% 1.92
(Approx. $ Price 116.994)
01/01/2026 21,030M 5.00% 2.00
(Approx. $ Price 119.141)
01/01/2027 10,000M 2.50% 2.11
(Approx. $ Price 102.810)
01/01/2027 12,080M 5.00% 2.11
(Approx. $ Price 120.830)
01/01/2028 22,935M 5.00% 2.22
(Approx. $ Price 122.247)
01/01/2029 10,000M 4.00% 2.34
(Approx. $ Price 114.540)
01/01/2029 14,080M 5.00% 2.34
(Approx. $ Price 123.300)
01/01/2030 10,000M 2.50% 2.60
(Approx. $ Price 99.057)
01/01/2030 15,185M 5.00% 2.47
(Approx. $ Price PTC 01/01/2029 122.019)
01/01/2031 26,195M NO RETAIL
01/01/2032 27,505M NO RETAIL
01/01/2033 28,880M 3.00% 3.09
(Approx. $ Price 98.989)
01/01/2034 29,745M 4.00% 3.08
(Approx. $ Price PTC 01/01/2029 107.769)
01/01/2035 30,935M 3.25% 3.33
(Approx. $ Price 99.017)
01/01/2036 31,940M 5.00% 2.92
(Approx. $ Price PTC 01/01/2029 117.707)
01/01/2037 33,540M 4.00% 3.30
(Approx. $ Price PTC 01/01/2029 105.848)
01/01/2038 34,880M 3.50% 3.54
(Approx. $ Price 99.449)
01/01/2039 36,100M 4.00% 3.44
(Approx. $ Price PTC 01/01/2029 104.646)

CALL FEATURES: Optional call in 01/01/2029 @ 100.00
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$50,000,000\*
SERIES FX (TAXABLE)
\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA+ FITCH: AA
(STABLE) (STABLE) (POSITIVE)

DATED:02/21/2019 FIRST COUPON:07/01/2019 DUE: 01/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON
01/01/2020 16,350M 2.70%
01/01/2021 16,595M 2.77%
01/01/2022 17,055M 2.85%

CALL FEATURES:
MAKE WHOLE CALL @ T + \_\_ BPS
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$47,180,000\*
SERIES FY (TAXABLE)
\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
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ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA+ FITCH: AA
(STABLE) (STABLE) (POSITIVE)

DATED:02/21/2019 FIRST COUPON:04/01/2019 DUE: 04/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON
04/01/2019 47,180M 2.55%

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch
Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC
Stifel, Nicolaus & Company, Inc.
Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY