$250,195,000\*

CITY AND COUNTY OF HONOLULU

GENERAL OBLIGATION BONDS

SERIES 2019A

SERIES 2019B

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

$ 209,810,000\*

CITY AND COUNTY OF HONOLULU

GENERAL OBLIGATION BONDS

SERIES 2019A

MOODY'S: Aa1 S&P: FITCH: AA+

(STABLE) (STABLE)

DATED:01/31/2019 FIRST COUPON:09/01/2019 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2023 21,870M 5.00% 1.90

(Approx. $ Price 113.544)

09/01/2024 22,995M 5.00% 1.98

(Approx. $ Price 115.887)

09/01/2025 24,170M 5.00% 2.05

(Approx. $ Price 118.079)

09/01/2026 25,410M 5.00% 2.14

(Approx. $ Price 119.920)

09/01/2027 26,715M 5.00% 2.25

(Approx. $ Price 121.354)

09/01/2028 28,085M 5.00% 2.36

(Approx. $ Price 122.522)

09/01/2029 29,525M 5.00% 2.45

(Approx. $ Price PTC 09/01/2028 121.660)

09/01/2030 31,040M 5.00% 2.56

(Approx. $ Price PTC 09/01/2028 120.617)

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CALL FEATURES: Optional call in 09/01/2028 @ 100.00

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$ 40,385,000\*

CITY AND COUNTY OF HONOLULU

GENERAL OBLIGATION BONDS

SERIES 2019B

MOODY'S: Aa1 S&P: FITCH: AA+

(STABLE) (STABLE)

DATED:01/31/2019 FIRST COUPON:09/01/2019 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2019 810M 4.00% 1.68

(Approx. $ Price 101.339)

09/01/2020 1,000M 5.00% 1.75

(Approx. $ Price 105.051)

09/01/2021 1,040M 3.00% 1.79

(Approx. $ Price 103.040)

09/01/2022 1,085M 5.00% 1.83

(Approx. $ Price 110.944)

09/01/2023 1,130M 4.00% 1.90

(Approx. $ Price 109.174)

09/01/2024 1,180M 4.00% 1.98

(Approx. $ Price 110.626)

09/01/2025 1,220M 3.00% 2.05

(Approx. $ Price 105.821)

09/01/2026 1,265M 4.00% 2.14

(Approx. $ Price 112.954)

09/01/2027 1,310M 5.00% 2.25

(Approx. $ Price 121.354)

09/01/2028 1,355M 4.00% 2.36

(Approx. $ Price 113.991)

09/01/2029 1,410M 5.00% 2.45

(Approx. $ Price PTC 09/01/2028 121.660)

09/01/2030 1,470M 5.00% 2.56

(Approx. $ Price PTC 09/01/2028 120.617)

09/01/2031 1,535M 5.00% 2.68

(Approx. $ Price PTC 09/01/2028 119.491)

09/01/2032 1,600M 3.00% 3.13

(Approx. $ Price 98.568)

09/01/2033 1,655M 4.00% 3.11

(Approx. $ Price PTC 09/01/2028 107.324)

09/01/2034 1,730M 5.00% 2.89

(Approx. $ Price PTC 09/01/2028 117.549)

09/01/2035 1,820M 5.00% 2.96

(Approx. $ Price PTC 09/01/2028 116.911)

09/01/2036 1,895M 3.375% 3.53

(Approx. $ Price 97.980)

09/01/2037 1,975M 5.00% 3.08

(Approx. $ Price PTC 09/01/2028 115.825)

09/01/2038 2,080M 5.00% 3.14

(Approx. $ Price PTC 09/01/2028 115.287)

09/01/2039 2,175M 4.00% 3.54

(Approx. $ Price PTC 09/01/2028 103.708)

09/01/2040 2,250M 3.50% 3.74

(Approx. $ Price 96.464)

09/01/2041 2,355M 5.00% 3.25

(Approx. $ Price PTC 09/01/2028 114.308)

09/01/2042 2,465M 4.00% 3.63

(Approx. $ Price PTC 09/01/2028 102.969)

09/01/2043 2,575M 5.00% 3.29

(Approx. $ Price PTC 09/01/2028 113.955)

CALL FEATURES: Optional call in 09/01/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Piper Jaffray & Co

By: Bank of America Merrill Lynch New York, NY