$194,710,000

STATE OF HAWAII

AIRPORTS SYSTEM CUSTOMER FACILITY CHARGE REVENUE BONDS

SERIES 2019A (TAXABLE)

WE HAVE RECEIVED THE WRITTEN AWARD.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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: A2 S&P: A+ FITCH: A

(STABLE) (STABLE) (STABLE)

DATED:08/27/2019 FIRST COUPON:01/01/2020 DUE: 07/01

INITIAL TRADE DATE: 08/15/2019 @ 11:30AM Eastern

ALL BONDS ARE PRICED AT PAR:

MATURITY AMOUNT COUPON CUSIP

07/01/2020 4,915M 1.875% 41978CAT2

07/01/2021 5,005M 1.825% 41978CAU9

07/01/2022 5,100M 1.819% 41978CAV7

07/01/2023 5,195M 1.988% 41978CAW5

07/01/2024 5,300M 2.008% 41978CAX3

07/01/2025 5,415M 2.185% 41978CAY1

07/01/2026 5,535M 2.235% 41978CAZ8

07/01/2027 5,660M 2.283% 41978CBA2

07/01/2028 5,795M 2.333% 41978CBB0

07/01/2029 5,930M 2.353% 41978CBC8

07/01/2030 6,075M 2.433% 41978CBD6

07/01/2031 6,225M 2.503% 41978CBE4

07/01/2032 6,385M 2.583% 41978CBF1

07/01/2033 6,560M 2.683% 41978CBG9

07/01/2034 6,740M 2.733% 41978CBH7

07/01/2039 36,810M 2.97% 41978CBJ3

07/01/2047 72,065M 3.14% 41978CBK0

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2020 1.575 +30.00 1.750 07/2021

07/01/2021 1.575 +25.00 1.750 07/2021

07/01/2022 1.519 +30.00 1.500 08/2022

07/01/2023 1.488 +50.00 1.750 07/2024

07/01/2024 1.488 +52.00 1.750 07/2024

07/01/2025 1.535 +65.00 1.875 07/2026

07/01/2026 1.535 +70.00 1.875 07/2026

07/01/2027 1.583 +70.00 1.625 08/2029

07/01/2028 1.583 +75.00 1.625 08/2029

07/01/2029 1.583 +77.00 1.625 08/2029

07/01/2030 1.583 +85.00 1.625 08/2029

07/01/2031 1.583 +92.00 1.625 08/2029

07/01/2032 1.583 +100.00 1.625 08/2029

07/01/2033 1.583 +110.00 1.625 08/2029

07/01/2034 1.583 +115.00 1.625 08/2029

07/01/2039 2.020 +95.00 2.875 05/2049

07/01/2047 2.020 +112.00 2.875 05/2049

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

PRIOR TO 7/1/2029, BONDS ARE SUBJECT TO A MAKE WHOLE CALL @ T + 20 BPS

Sinking Fund Schedule

2039 Term Bond

07/01/2035 6,930M

07/01/2036 7,140M

07/01/2037 7,355M

07/01/2038 7,580M

07/01/2039 7,805M

Sinking Fund Schedule

2047 Term Bond

07/01/2040 8,050M

07/01/2041 8,305M

07/01/2042 8,570M

07/01/2043 8,845M

07/01/2044 9,125M

07/01/2045 9,420M

07/01/2046 9,720M

07/01/2047 10,030M

Bank of America Merrill Lynch

Morgan Stanley & Co. LLC

By: Bank of America Merrill Lynch New York, NY