$575,020,000\*

STATE OF HAWAII

GENERAL OBLIGATION BONDS OF 2019

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

$430,055,000\*

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 3,000M 2.00% 1.75

(Approx. $ Price 100.928)

01/01/2023 13,980M 5.00% 1.75

(Approx. $ Price 112.080)

01/01/2024 5,000M 2.00% 1.82

(Approx. $ Price 100.832)

01/01/2024 12,735M 5.00% 1.82

(Approx. $ Price 114.727)

01/01/2025 4,095M 4.00% 1.92

(Approx. $ Price 111.476)

01/01/2025 14,380M 5.00% 1.92

(Approx. $ Price 116.994)

01/01/2026 19,355M 5.00% 2.00

(Approx. $ Price 119.141)

01/01/2027 1,000M 2.50% 2.12

(Approx. $ Price 102.736)

01/01/2027 19,325M 5.00% 2.12

(Approx. $ Price 120.750)

01/01/2028 21,315M 5.00% 2.23

(Approx. $ Price 122.158)

01/01/2029 2,500M 4.00% 2.34

(Approx. $ Price 114.540)

01/01/2029 19,880M 5.00% 2.34

(Approx. $ Price 123.300)

01/01/2030 2,500M 2.50% 2.65

(Approx. $ Price 98.590)

01/01/2030 20,975M 5.00% 2.47

(Approx. $ Price PTC 01/01/2029 122.019)

01/01/2031 24,585M 5.00% 2.59

(Approx. $ Price PTC 01/01/2029 120.851)

01/01/2032 25,815M 5.00% 2.68

(Approx. $ Price PTC 01/01/2029 119.984)

01/01/2033 2,500M 3.00% 3.13

(Approx. $ Price 98.544)

01/01/2033 24,605M 5.00% 2.78

(Approx. $ Price PTC 01/01/2029 119.029)

01/01/2034 13,410M 4.00% 3.07

(Approx. $ Price PTC 01/01/2029 107.858)

01/01/2034 15,000M 5.00% 2.83

(Approx. $ Price PTC 01/01/2029 118.555)

01/01/2035 5,000M 3.25% 3.36

(Approx. $ Price 98.653)

01/01/2035 24,780M 5.00% 2.89

(Approx. $ Price PTC 01/01/2029 117.989)

01/01/2036 31,230M 5.00% 2.95

(Approx. $ Price PTC 01/01/2029 117.426)

01/01/2037 15,290M 4.00% 3.30

(Approx. $ Price PTC 01/01/2029 105.848)

01/01/2037 17,500M 5.00% 2.98

(Approx. $ Price PTC 01/01/2029 117.146)

01/01/2038 15,000M 3.50% 3.55

(Approx. $ Price 99.313)

01/01/2038 19,330M 5.00% 3.03

(Approx. $ Price PTC 01/01/2029 116.680)

01/01/2039 12,500M 4.00% 3.42

(Approx. $ Price PTC 01/01/2029 104.816)

01/01/2039 23,470M 5.00% 3.07

(Approx. $ Price PTC 01/01/2029 116.310)

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

$ 75,020,000\*

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

MATURITY AMOUNT\* COUPON PRICE

01/01/2020 24,355M 2.65% 100.00

01/01/2021 24,570M 3.25% 2.73

(Approx. $ Price 100.935)

01/01/2022 26,095M 2.77% 100.00

CALL FEATURES:

MAKE WHOLE CALL @ T + 10 BPS

$ 69,945,000\*

SERIES FY (TAXABLE)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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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 69,945M 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