$150,000,000\*

HAWAIIAN ELECTRIC COMPANY, INC. AND ITS SUBSIDIARY

SPECIAL PURPOSE REVENUE BONDS

REFUNDING SERIES 2019

(DEPARTMENT OF BUDGET AND FINANCE OF THE STATE OF HAWAII)

PRELIMINARY PRICING IS AS FOLLOWS:

MOODY'S: Baa2 S&P: FITCH: A-

(EXPECTED) (EXPECTED)

DATED: 07/18/2019 FIRST COUPON: 01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2039 150,000M 3.25%

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

PRIOR TO 7/1/29, BONDS ARE SUBJECT TO MAKE WHOLE CALL @ MMD

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)