

State of Hawai'i
General Obligation Bonds of 2019
\$875,000,000*
Series FW Bonds (Tax-Exempt)
Series FX and FY Bonds (Taxable)

Ratings: Moody's: Applied For
S&P: Applied For
Fitch: Applied For

Retail Order Period: February 6th, 2019*

Institutional Pricing: February 7th, 2019*

Maturity Range: 2019 - 2039*

*Please contact an Underwriter or Selling Group member below for a copy of the
Preliminary Official Statement for these Bonds.*

Underwriters:

BofA Merrill Lynch	(808) 525 - 7300 / (800) 964 - 0765 (Honolulu) (808) 935 - 1136 / (800) 965 - 1136 (Hilo) (808) 322 - 6000 / (888) 223 - 0654 (Kona)
Morgan Stanley	(808) 525 - 6900 (Honolulu)
Goldman Sachs & Co. LLC	(917) 343 - 7900
Stifel	(808) 521 - 2601 (Honolulu) / (808) 871 - 2040 (Maui)
Wells Fargo Bank, N.A.	(808) 547 - 5200 / (808) 547 - 5203

Selling Group Members:

First Honolulu Securities Inc.	(808) 523 - 9422
Raymond James	(808) 600 - 2900
TD Ameritrade	(800) 934 - 4445
UBS Financial Services Inc.	(808) 526 - 6968

** Preliminary, subject to change.*

Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.