

State of Hawai'i
General Obligation Bonds of 2018
\$775,000,000*
Series FT Bonds (Tax-Exempt)
Series FU and FV Bonds (Taxable)

Ratings: Moody's: Aa1 (Stable)
S&P: AA+ (Stable)
Fitch: AA (Positive)

Retail Order Period: January 29, 2018*

Institutional Pricing: January 30, 2018*

Maturity Range: 2018-2038*

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

Underwriters:

Bank of America Merrill Lynch	(808) 525 - 7300 / (800) 964 - 0765 (Honolulu) (808) 935 - 1136 / (800) 965 - 1136 (Hilo) (808) 322 - 6000 / (888) 223 - 0654 (Kona)
Goldman Sachs & Co. LLC	(917) 343 - 7900
Morgan Stanley	(808) 525 - 6900 (Honolulu)
Citigroup	(855) 644 - 7252
Barclays	(212) 528 - 1115

Selling Group Members:

First Honolulu Securities Inc.	(808) 523 - 9422
Stifel	(808) 521 - 2601 (Honolulu) / (808) 871 - 2040 (Maui)
TD Ameritrade	(800) 934 - 4445
UBS Financial Services Inc.	(808) 526 - 6968 / (808) 536 - 4511 (Honolulu)
Wells Fargo Bank, N.A.	(866) 287 - 3221
Raymond James	(877) 295 - 9116

* 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.