

Engraving

BN 51361

CERTIFICATE FOR MORE THAN 100 SHARES

CERTIFICATE FOR MORE THAN 100 SHARES

NUMBER
H29622

SHARES
VOID



COMMON STOCK

COMMON STOCK

HAWAIIAN ELECTRIC COMPANY, INC.

INCORPORATED UNDER THE LAWS OF THE KINGDOM OF HAWAII, OCTOBER 13, 1891.
THIS CERTIFICATE IS TRANSFERABLE IN HONOLULU, SAN FRANCISCO OR NEW YORK.

This Certifies that

COPY

FOR BN 51361

VOID

PARA & TEXT X

DATE 8-3-77

BY [Signature]

is the owner of

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 419866 10 8

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF THE PAR VALUE OF SIX AND TWO-THIRDS DOLLARS PER SHARE

of Hawaiian Electric Company, Inc. transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the facsimile seal of the Corporation and the facsimile signatures of its

Peter C. Lewis
SECRETARY

Carl H. Williams
PRESIDENT



REGISTERED: First Hawaiian Bank (HONOLULU) BY

AUTHORIZED OFFICER:

COUNTERSIGNED: HAWAIIAN ELECTRIC COMPANY, INC. (HONOLULU) TRANSFER AGENT.

VOID

VOID

VOID

VOID

ENGRAVING

BN 52252

CE 21320

NO DS

SHARES

HAWAIIAN ELECTRIC COMPANY, INC.

INCORPORATED UNDER THE LAWS OF THE KINGDOM OF HAWAII, OCTOBER 13, 1891.
THIS CERTIFICATE IS TRANSFERABLE IN HONOLULU, SAN FRANCISCO OR NEW YORK.

SERIES D 5%
(CUMULATIVE)
PREFERRED STOCK

SERIES D 5%
(CUMULATIVE)
PREFERRED STOCK

SEE REVERSE FOR
CERTAIN DEFINITIONS

This Certifies that

COPY
 FOR FORM _____
 TEXT _____
 FORM & TEXT FOR SEAL
 DATE 9-14-78
 BY [Signature]

is the owner of

CUSIP 419866 30 6

REGISTERED:
THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION
(SAN FRANCISCO)
REGISTRAR

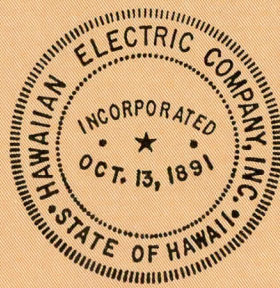
AUTHORIZED OFFICER

FULLY PAID AND NON-ASSESSABLE SHARES OF THE SERIES D 5% (CUMULATIVE) PREFERRED STOCK OF THE PAR VALUE OF \$20.00 PER SHARE OF
HAWAIIAN ELECTRIC COMPANY, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated

Peter C. Lewis
SECRETARY



Carl H. Williams
PRESIDENT

AUTHORIZED OFFICER

COUNTERSIGNED:
WELLS FARGO BANK, NATIONAL ASSOCIATION
(SAN FRANCISCO)
TRANSFER AGENT

BY

51361 ~~CE 15823~~

NONHU

SHARES

HAWAIIAN ELECTRIC COMPANY, INC.

INCORPORATED UNDER THE LAWS OF THE KINGDOM OF HAWAII, OCTOBER 13, 1891.
THIS CERTIFICATE IS TRANSFERABLE IN HONOLULU, SAN FRANCISCO OR NEW YORK.

SERIES N 12%
CUMULATIVE
PREFERRED STOCK

SERIES N 12%
CUMULATIVE
PREFERRED STOCK

SEE REVERSE FOR
CERTAIN DEFINITIONS

This Certifies that

is the owner of

CUSIP 419866 80 1

FULLY PAID AND NON-ASSESSABLE SHARES OF THE SERIES N 12% CUMULATIVE PREFERRED STOCK OF THE PAR VALUE OF \$100.00 PER SHARE
HAWAIIAN ELECTRIC COMPANY, INC.

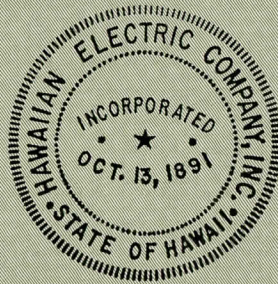
transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated

Registered: **FIRST HAWAIIAN BANK**
(Honolulu, Hawaii) Registrar

Authorized Officer

SPECIMEN
Peter C. Lewis
SECRETARY



SPECIMEN
Carl H. Williams
PRESIDENT

Transfer Agent

Countersigned:
HAWAIIAN ELECTRIC COMPANY, INC.
(Honolulu, Hawaii) By