$747,425,000*
State of Hawaii
General Obligation Bonds of 2015
Series ET, EU, EV, EW, EX, EY and EZ Bonds (Tax-Exempt)
Series FA Bonds (Taxable)

Ratings:	Applied for
Retail Order Period:	October 14th
Institutional Pricing:	October 15th
Maturity Range:	2016 to 2035*
Denominations:	$5,000

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)
Morgan Stanley	(808) 525-6900
Citigroup	(855) 644-7252
Goldman, Sachs & Co.	(917) 343-7900
RBC Capital Markets, LLC	(866) 411-9996

Selling Group Members:

Edward Jones	(800) ED-JONES
First Honolulu Securities	(808) 523-9422
Raymond James & Associates	(213) 327-1059
Stifel	(808) 521-2601
TD Ameritrade	(800) 934-4445
Wells Fargo Bank, N.A.	(866) 287-3221

** 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.