

**State of Hawai'i**  
**General Obligation Bonds of 2020**  
**\$1,047,150,000\***  
**Series GA Bonds (Tax-Exempt)**  
**Series GB and GC Bonds (Taxable)**

**Ratings:** Moody's: Applied for  
S&P: Applied for  
Fitch: Applied for

**Retail Order Period:** October 20, 2020

**Institutional Pricing:** October 21, 2020

**Maturity Range:** 2021-2040\*

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

**Underwriters:**

BofA Securities	
Contact a Merrill Financial Advisor	(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
Jefferies	(212) 336 - 7101
Raymond James	(808) 600 - 2880

**Selling Group Members:**

First Honolulu Securities Inc.	(808) 523 - 9422
Stifel	(808) 521 - 2601
TD Ameritrade	(877) 883 - 2835
Wells Fargo Bank, N.A.	(808) 547 - 5203

\* 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.*