

Voluntary Notice of Potential Financing

The State of Hawaii (the "State") is considering the issuance of approximately \$1.05 billion of taxable and tax-exempt General Obligation Bonds (the "Bonds") with the intention of allocating \$750 million for working capital purposes and \$300 million to refund all or a portion of the State's Taxable General Obligation Bond Anticipation Notes of 2020 that were initially issued to finance new capital projects throughout the State.

The Bonds are expected to be sold through an order period on or about October 21st, 2020.

The syndicate selling the Bonds will be led by BofA Securities as the bookrunning senior manager, Morgan Stanley as the co-senior manager and Citigroup, Jefferies and Raymond James as co-managers.

The Bonds will be secured by the full faith and credit of the State.

The exact size, timing, and structure of the anticipated transaction remain subject to market conditions.

The State reserves the right to change or modify its plans as it deems appropriate.

The filing of this notice does not constitute or imply any representation that the foregoing is material to investors or regarding any other financial, operating or other information about the State. There is no guarantee the transaction or structure described in this notice will be consummated. Under no circumstances shall this notice constitute an offer to sell or the solicitation of an offer to buy the Bonds. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors must review before making any investment decision.