

Notice of Potential Financing

The State of Hawaii (“the State”) is considering a potential issuance of tax-exempt and taxable General Obligation Bonds (the “Bonds”) to finance approximately \$600 million for new money purposes, potentially refund outstanding General Obligation Bond debt, and to finance approximately \$25 million as taxable new money bonds for private activity purposes. The Bonds are expected to price as early as the week of May 8th through a syndicate led by Bank of America Merrill Lynch and Citigroup Global Markets Inc. serving as co-senior managers, with Morgan Stanley and Goldman Sachs & Co. serving as co-managers. The Bonds will be secured by the full faith and credit of the State. The 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, including, without limitation, by not refunding any outstanding bonds.

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.