

Notice of Potential Financing

The State of Hawaii (“the State”) is planning to issue \$755 million of tax-exempt and \$50 million of taxable General Obligation Bonds (the “Bonds”) to finance new projects throughout the State.

The Bonds are expected to be sold through a retail order period on January 29th with institutional pricing to follow on January 30th.

The syndicate selling the bonds will be led by Bank of America Merrill Lynch with Goldman Sachs & Co. LLC and Morgan Stanley serving as co-senior managers. Citigroup and Barclays Capital are serving 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.

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.