

Voluntary Notice of Potential Financing

The State of Hawaii (the "State") is considering the issuance of the following taxable General Obligation Bonds (the "Bonds") and the refunding of certain of the State's outstanding general obligation bonds with a portion of the proceeds thereof:

\$600,000,000*
Taxable
General Obligation
Bonds of 2021,
Series GD

\$200,000,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GE

\$27,500,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GF

\$86,800,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GG

\$141,800,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GH

\$108,000,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GI

\$735,990,000*
Taxable
General Obligation
Refunding
Bonds of 2021
Series GJ

The State expects to take indications of interest for the Bonds on September 28, 2021 and hold a formal order period on September 29, 2021.

The syndicate selling the Bonds will be led by BofA Securities as the bookrunning senior manager, Citigroup and Morgan Stanley as co-book runners and Jefferies and RBC Capital Markets 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: (a) that the foregoing is material to investors; (b) regarding any other financial, operating or other information about the State; or (c) that no other circumstances or events have occurred or that no other information exists concerning the State, the Bonds, the proposed transactions or the State's outstanding bonds which may have a bearing on the State's financial condition, the security for the Bonds or the State's outstanding bonds, or an investor's decision to buy, sell, or hold the Bonds or the State's 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.

Information about the State and its outstanding bonds can be found at: www.emma.msrb.org with reference to 6-digit CUSIP numbers 419791 and 419792.

By making this voluntary filing, the State does not undertake to make any additional filings not otherwise required by its undertakings in connection with Securities and Exchange Commission Rule 15c2-12. The State disclaims any obligation to update this filing.

September 2, 2021

** Preliminary; subject to change.*