

Voluntary Notice of Intent to Issue

The State of Hawaii (the “State”) is considering the issuance of the following taxable General Obligation Bonds:

STATE OF HAWAII
\$750,000,000*
Taxable General Obligation
Bonds of 2023,
Series GM and GN

In addition, the State may, in its discretion and depending on market conditions, issue additional general obligation bonds, including for the purpose of refunding certain outstanding general obligation bonds of the State. The bonds captioned above and any such refunding bonds issued by the State are collectively referred to herein as the “Bonds.”

The State expects to take indications of interest for the Bonds on December 5, 2023* and hold a formal order period on December 6, 2023*.

The Bonds will be sold via an underwriting syndicate led by Morgan Stanley as the bookrunning senior manager and BofA Securities and Citigroup as co-senior managers.

If and when issued, 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 is under no obligation to pursue any transaction, any particular structure, or any refunding of any bonds, and reserves the right to change or modify its plans as it deems appropriate. There is no guarantee that any of the proposed transactions will be consummated, that any particular outstanding bonds of the State will be refunded, or that all or any portion of the Bonds will be offered, sold or issued.

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

October 20, 2023

** Preliminary; subject to change.*