

## **Voluntary Notice of Potential Financing**

The State of Hawaii (the "State") is considering the issuance of approximately \$750 million of taxable General Obligation Bonds (the "Bonds"), the proceeds of which will be used to fund various public projects.

Indications of interest on the Bonds are expected to be taken on or about December 3, 2024, and an institutional order period will occur on or about December 4, 2024.

The syndicate selling the Bonds will be led by BofA Securities as the bookrunning senior manager. Barclays, J.P. Morgan and Raymond James are 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 change.

The State reserves the right to modify its plans as it deems appropriate and is under no obligation to pursue the transaction or to provide any updates to this notice.

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 any 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.

Dated: November 8, 2024