

**\$447,120,000\***  
**STATE OF HAWAII**  
**Highway Revenue Bonds**

**\$286,325,000\***  
**Series 2026A**

**\$160,795,000\***  
**Series 2026B**

**Ratings:** Moody's: Aa2 (Stable Outlook)  
S&P: AAA (Stable Outlook)

**Retail Order Period:** April 15, 2026\*  
**Institutional Pricing:** April 16, 2026\*  
**Maturity Range:** 2027-2046\*

*Please contact an Underwriter below for a copy of the Preliminary Official Statement for these Bonds.*

**Underwriters:**

BofA Securities (808) 525-7300 / (800) 964-0765 (Honolulu)  
(808) 935-1136 / (800) 965-1136 (Hilo)  
(808) 322-6000 / (888) 223-0654 (Kona)

RBC (415) 445-6388

Wells Fargo (808) 547-5203  
(866) 287-3221

**Selling Group Members:**

Charles Schwab

First Honolulu Securities (808) 523-9422

Morgan Stanley (808) 525-6900

Raymond James (808) 600-2880

Siebert Williams Shank & Co (510) 645-2272

Stifel (808) 521-2601 (Honolulu)  
(808) 871-2040 (Maui)

*\* Preliminary, subject to change.*

*Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.*