



\$30,000,000*

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
Hale Kama'āina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (Non-AMT)

Ratings (Moody's / S&P):

Aaa (Stable) / AA+ (Stable)

Retail Order Period:

Tuesday, November 18, 2025*

Pricing:

Wednesday, November 19, 2025*

Maturity Range:

2027 – 2056*

Please contact any of the firms below for a copy of the Preliminary Official Statement and a more complete description of the offering.

Underwriters:

Bookrunning Senior Manager

Raymond James & Associates, Inc.

(808) 600-2880

Co-Senior Managers

Barclays Capital, Inc.

(415) 274-5245

BofA Securities, Inc.

(808) 525-7300 / (800) 964-0765 (Honolulu)

(808) 935-1136 / (800) 965-1136 (Hilo)

(888) 223-0654 / (808) 322-6000 (Kona)

Selling Group:

Charles Schwab

First Honolulu Securities, Inc.

(808) 523-8422

Siebert Williams Shank & Co., LLC

(646) 775-4860

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.