

\$185,470,000*
Board of Regents of the University of Hawai'i
University Revenue Bonds
Series 2015

Ratings: Moody's: Applied for
S&P: Applied for
Fitch: Applied for

Retail Order Period: September 9, 2015
Institutional Pricing: September 10, 2015
Maturity Range: 2016-2045*

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

Underwriters:

Bank of America Merrill Lynch	(808) 525-7300 / (800) 964-0765 (Honolulu) (808) 935-1136 / (800) 965-1136 (Hilo) (808) 322-6000 / (888) 223-0654 (Kona)
Morgan Stanley	(808) 525-6900

Selling Group Members:

Citigroup	(855) 644-7252
Edward Jones	(800) ED-JONES
First Honolulu Securities Inc.	(808) 523-9422
Raymond James	(213) 327-1059
Stifel	(808) 521-2601
TD Ameritrade	(800) 934-4445
UBS Financial Services Inc.	(808) 536-4511

* 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.