

## **NOTICE OF POTENTIAL FINANCING**

The University of Hawaii (the "University") is planning to issue approximately \$218 million of tax-exempt and taxable University Revenue Bonds (the "Bonds") to finance new projects throughout the University and refund outstanding debt.

The Bonds are expected to be sold through a retail order period beginning on or about October 13, 2020, and with an institutional pricing scheduled on or about October 14, 2020.

The bond sale will be conducted by BofA Securities as the underwriter.

The exact size, timing, and structure of the anticipated transaction remain subject to market conditions.

The University reserves the right to change or modify its plans as it deems appropriate.

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.