$156,250,000\*

REGENTS OF THE UNIVERSITY OF MINNESOTA

General Obligation Bonds, Series 2019A

General Obligation Refunding Bonds, Series 2019B

$104,640,000\*

General Obligation Bonds, Series 2019A

MOODY'S: Aa1 S&P: AA FITCH:

(stable) (stable)

DATED:05/21/2019 FIRST COUPON:10/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE

04/01/2020 2,865M 5.00% 1.57

(Approx. $ Price 102.920)

04/01/2021 2,285M 5.00% 1.60

(Approx. $ Price 106.208)

04/01/2022 2,405M 5.00% 1.63

(Approx. $ Price 109.381)

04/01/2023 2,525M 5.00% 1.67

(Approx. $ Price 112.399)

04/01/2024 2,645M 5.00% 1.73

(Approx. $ Price 115.180)

04/01/2025 2,780M 5.00% 1.78

(Approx. $ Price 117.844)

04/01/2026 2,915M 5.00% 1.83

(Approx. $ Price 120.350)

04/01/2027 3,065M 5.00% 1.88

(Approx. $ Price 122.699)

04/01/2028 3,220M 5.00% 1.96

(Approx. $ Price 124.615)

04/01/2029 3,380M 5.00% 2.05

(Approx. $ Price 126.214)

04/01/2030 3,550M 5.00% 2.14

(Approx. $ Price PTC 04/01/2029 125.301)

04/01/2031 3,725M 5.00% 2.23

(Approx. $ Price PTC 04/01/2029 124.396)

04/01/2032 3,910M 5.00% 2.30

(Approx. $ Price PTC 04/01/2029 123.697)

04/01/2033 4,105M 5.00% 2.37

(Approx. $ Price PTC 04/01/2029 123.003)

04/01/2034 4,310M 5.00% 2.43

(Approx. $ Price PTC 04/01/2029 122.412)

04/01/2035 4,530M 5.00% 2.48

(Approx. $ Price PTC 04/01/2029 121.921)

04/01/2036 4,755M 5.00% 2.53

(Approx. $ Price PTC 04/01/2029 121.433)

04/01/2037 4,995M 5.00% 2.58

(Approx. $ Price PTC 04/01/2029 120.948)

04/01/2038 5,245M 5.00% 2.62

(Approx. $ Price PTC 04/01/2029 120.561)

04/01/2039 5,505M 5.00% 2.66

(Approx. $ Price PTC 04/01/2029 120.176)

04/01/2040 5,775M 5.00% 2.70

(Approx. $ Price PTC 04/01/2029 119.792)

04/01/2041 6,070M 5.00% 2.73

(Approx. $ Price PTC 04/01/2029 119.505)

04/01/2044 20,080M 5.00% 2.79

(Approx. $ Price PTC 04/01/2029 118.934)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

04/01/2042 6,370M

04/01/2043 6,690M

04/01/2044 7,020M

$51,610,000\*

General Obligation Refunding Bonds, Series 2019B

MOODY'S: Aa1 S&P: AA FITCH:

(stable) (stable)

DATED:05/21/2019 FIRST COUPON:10/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2019 1,830M 5.00% 1.56

(Approx. $ Price 101.231)

10/01/2020 1,475M 5.00% 1.58

(Approx. $ Price 104.585)

10/01/2021 1,550M 5.00% 1.61

(Approx. $ Price 107.821)

10/01/2022 5,470M 5.00% 1.65

(Approx. $ Price 110.907)

10/01/2023 5,740M 5.00% 1.69

(Approx. $ Price 113.857)

10/01/2024 6,025M 5.00% 1.75

(Approx. $ Price 116.560)

10/01/2025 6,325M 5.00% 1.80

(Approx. $ Price 119.149)

10/01/2026 6,645M 5.00% 1.85

(Approx. $ Price 121.582)

10/01/2027 6,955M 5.00% 1.91

(Approx. $ Price 123.771)

10/01/2028 7,310M 5.00% 2.00

(Approx. $ Price 125.492)

10/01/2029 2,285M 5.00% 2.09

(Approx. $ Price 126.981)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Barclays Capital Inc.

Goldman Sachs & Co. LLC

Piper Jaffray & Co

RBC Capital Markets

By: Barclays Capital Inc. New York, NY