$ 148,585,000\*

REGENTS OF THE UNIVERSITY OF MICHIGAN

General Revenue Bonds

Series 2019A (Tax-Exempt)

WE HAVE RECEIVED THE VERBAL AWARD.

MOODY'S: Aaa S&P: AAA FITCH:

DATED:02/26/2019 FIRST COUPON:04/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE

04/01/2020 7,870M 5.00% 1.61

(Approx. $ Price 103.670)

04/01/2021 8,345M 5.00% 1.63

(Approx. $ Price 106.918)

04/01/2022 8,820M 5.00% 1.66

(Approx. $ Price 110.041)

04/01/2023 9,310M 5.00% 1.71

(Approx. $ Price 112.963)

04/01/2024 9,835M 5.00% 1.76

(Approx. $ Price 115.728)

04/01/2025 10,375M 5.00% 1.84

(Approx. $ Price 118.145)

04/01/2026 10,960M 5.00% 1.93

(Approx. $ Price 120.269)

04/01/2027 11,545M 5.00% 2.03

(Approx. $ Price 122.071)

04/01/2028 12,180M 5.00% 2.13

(Approx. $ Price 123.619)

04/01/2029 12,825M 5.00% 2.23

(Approx. $ Price 124.918)

04/01/2030 11,920M 5.00% 2.33

(Approx. $ Price PTC 04/01/2029 123.897 Approx. YTM 2.518)

04/01/2031 5,085M 5.00% 2.46

(Approx. $ Price PTC 04/01/2029 122.585 Approx. YTM 2.787)

04/01/2032 5,340M 5.00% 2.55

(Approx. $ Price PTC 04/01/2029 121.686 Approx. YTM 2.987)

04/01/2033 5,610M 5.00% 2.61

(Approx. $ Price PTC 04/01/2029 121.091 Approx. YTM 3.137)

04/01/2034 5,890M 5.00% 2.65

(Approx. $ Price PTC 04/01/2029 120.697 Approx. YTM 3.254)

04/01/2035 6,185M 5.00% 2.71

(Approx. $ Price PTC 04/01/2029 120.108 Approx. YTM 3.371)

04/01/2036 6,490M 5.00% 2.77

(Approx. $ Price PTC 04/01/2029 119.522 Approx. YTM 3.476)

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

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\* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Group Net

(Exception: If an investor is affiliated with a syndicate member and that syndicate member

may not be compensated for the investor's order, then the step aside amount will be

reallocated among the other managers on a pro rata basis.)

2. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the

orders are entered.

ALL PRIORITY ORDERS WILL BE DONE FOR THE BENEFIT OF THE GROUP TO BE SPLIT AS FOLLOWS:

Goldman Sachs & Co. LLC 52.000%

Barclays Capital Inc. 16.000%

Bank of America Merrill Lynch 16.000%

Wells Fargo Securities (trade name for 16.000%

Wells Fargo Bank N.A. Municipal

Products Group)

\*\*Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal

securities dealers ('Dealers'), when submitting an order for the syndicate member or

Dealer's own account or for a 'related account' as defined in Rule G-11 (which includes,

without limitation, proprietary orders for affiliates of the syndicate member or Dealer),

must so inform Goldman Sachs at the time any such order is submitted.\*\*

Delivery is expected on Tuesday, February 26, 2019.

This issue is book entry only. This issue is clearing through DTC.

https://www.munios.com/munios-notice.aspx?i=A6FRJU7mHVd

Goldman Sachs & Co. LLC

Barclays Capital Inc.

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Goldman Sachs & Co. LLC New York, NY

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

$16,755,000\*

REGENTS OF THE UNIVERSITY OF MICHIGAN

General Revenue Bonds

Series 2019B (Taxable)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa S&P: AAA FITCH:

DATED:02/26/2019 FIRST COUPON:04/01/2019 DUE: 04/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

04/01/2020 1,475M 2.535%

04/01/2021 1,515M 2.706%

04/01/2022 1,555M 2.714%

04/01/2023 1,595M 2.783%

04/01/2024 1,640M 2.883%

04/01/2025 1,690M 2.966%

04/01/2026 1,735M 3.066%

04/01/2027 1,790M 3.216%

04/01/2028 1,850M 3.316%

04/01/2029 1,910M 3.416%

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TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

04/01/2020 2.455 +8.00 0.000 01/30/2020

04/01/2021 2.506 +20.00 2.500 01/31/2021

04/01/2022 2.484 +23.00 2.500 02/15/2022

04/01/2023 2.483 +30.00 2.500 01/31/2024

04/01/2024 2.483 +40.00 2.500 01/31/2024

04/01/2025 2.566 +40.00 2.625 01/31/2026

04/01/2026 2.566 +50.00 2.625 01/31/2026

04/01/2027 2.666 +55.00 2.625 02/15/2029

04/01/2028 2.666 +65.00 2.625 02/15/2029

04/01/2029 2.666 +75.00 2.625 02/15/2029

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

Barclays Capital Inc.

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Goldman Sachs & Co. LLC New York, NY