OFFERING MEMORANDUM

Book-Entry Only

Moody's Rating: P-1
S&P Rating: A-1+

UNIVERSITY OF WASHINGTON
General Revenue Notes
(Commercial Paper)

Not to exceed $250,000,000

Series A	**Series B**
(Tax-Exempt)	(Taxable)

This Offering Memorandum provides information concerning two series of commercial paper notes (the "Commercial Paper Notes") issuable by the University of Washington (the "University"). The Commercial Paper Notes consist of (i) a tax-exempt series (the "Series A Notes," or the "Tax-Exempt Commercial Paper Notes") and (ii) a taxable series (the "Series B Notes," or the "Taxable Commercial Paper Notes" and together with the Series A Notes, the "Commercial Paper Notes"). The Series A Notes are issuable from time to time for capital purposes, including refunding outstanding Series A Notes, and the Series B Notes are issuable from time to time for any lawful expenditure of the University, including refunding other Commercial Paper Notes. BofA Securities, Inc. currently serves as the dealer for the Commercial Paper Notes (the "Dealer") and U.S. Bank Trust Company, National Association serves as Issuing and Paying Agent for the Commercial Paper Notes (the "Issuing and Paying Agent").

The Commercial Paper Notes are issued as fully registered obligations and, when issued, are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC acts as securities depository for the Bonds and purchases of beneficial interests in the Commercial Paper Notes are made in book-entry form as more fully described under the heading "Description of the Commercial Paper Notes." So long as DTC or its nominee is the registered owner of the Commercial Paper Notes, payments of principal of and interest on the Commercial Paper Notes are made directly to DTC or to such nominee. Disbursements of such payments to DTC's Direct Participants are the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants, as described in Appendix B.

The Commercial Paper Notes are special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the General Revenue Note Fund. Certain Notes are also payable from building fees and money and investments in the University of Washington bond retirement fund. For so long as the Commercial Paper Notes are not secured or supported by a Credit Facility (including any liquidity facility), the principal of and the interest on the Commercial Paper Notes are payable from the following sources in the following order of priority: first, from proceeds from the sale of other Commercial Paper Notes, and, second, from amounts provided by the University. No Credit Facility currently secures the Commercial Paper Notes. The Commercial Paper Notes shall not constitute an obligation, general, special or moral, of the State, and shall not be a general or moral obligation of the University. The Registered Owners of the Commercial Paper Notes shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

The forms of opinions of Pacifica Law Group LLP, Seattle, Washington ("Bond Counsel"), delivered to the University, the Issuing and Paying Agent, and the Dealer are set forth in Appendix A-1 and A-2.

BofA Securities

Dated: April 30, 2024

INFORMATION CONCERNING THE OFFER

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representation, other than the information and representations contained in this Offering Memorandum, in connection with the sale of the Commercial Paper Notes and, if given or made, such information or representations must not be relied upon as having been authorized by the University. This Offering Memorandum does not constitute an offer to sell or a solicitation or sale of the Commercial Paper Notes.

The Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

Certain statements contained or incorporated by reference in this Offering Memorandum do not reflect historical facts but are forecasts and "forward-looking statements." No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth or incorporated in this Offering Memorandum.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

University of Washington
General Revenue Notes (Commercial Paper)
Not to exceed $250,000,000

Series A	**Series B**
(Tax-Exempt)	(Taxable)

INTRODUCTION

This Offering Memorandum, including the cover page, inside cover page, and appendices, provides information regarding the University of Washington (the "University") and its General Revenue Notes (Commercial Paper) (the "Commercial Paper Notes").

THE UNIVERSITY

Founded in 1861, the University is an institution of higher education and research university in the State of Washington (the "State"), with campuses located in Seattle, Tacoma and Bothell, Washington. The University is governed by an 11-member Board of Regents, whose members are appointed by the Governor of the State with the consent of the State Senate.

Financial support is received by the University from a variety of sources, including grants and contracts, patient services, tuition and fees, State funding, gifts, auxiliary enterprises, investment income and sales and services. Financial and operating information regarding the University may be obtained as described under "AVAILABLE INFORMATION" and in the information incorporated by reference as described under "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

As described under the heading "SECURITY FOR THE NOTES—General Revenues" the University has obligated its General Revenues for the payment of the Notes. General Revenues include unrestricted funds as further described under that heading. The following provides general information regarding University liquidity, including investment income that may be restricted and not available for payment of the Notes.

The University invests both Invested Funds ("IF") and the Consolidated Endowment Fund ("CEF"). The IF reflects the total value of the University's operating fund investments. The CEF is the investment pool consisting of the University's endowments (a permanent fund established through private gifts to support the program(s) specified by the donor). As of June 30, 2023, the CEF was valued at $4.940 billion and the IF at $2.915 billion, for total investment-related assets of $7.9 billion. This adjusted IF balance excludes $1.082 billion in CEF units owned in the IF Long-term Pool and $128 million in the Capital Assets Pool.

Investment income was $438 million in Fiscal Year 2023, up from a $469 million loss in Fiscal Year 2022. The primary contributors of University investment income are returns on the CEF and IF.

The following table shows daily and other liquid assets in the IF and the University demand deposit account as of December 31, 2023. Liquidity can vary up to approximately $175 million per quarter due to the timing of tuition, gifts, capital expenditures, and other University activities.

University Liquidity
(Unaudited, dollars in thousands, as of December 31, 2023)

Daily Liquidity[1]	**Amount**
Checking & Deposit Accounts	$128,732
Money Market Funds	162,140
U.S. Treasuries & Agencies	1,507,000
Total Daily Liquidity	**$1,797,873**
Other Liquid Assets[2]	1,062,913
Total Daily Liquidity and Other Liquid Assets	**$2,860,786**
External Liquidity[3]	**$100,000**

(1) Investments that can be liquidated on a same-day basis, if the sale is executed prior to 10:00 a.m., Pacific Time.
(2) Other Liquid Assets includes, but is not limited to, other types of fixed income that can be liquidated within one week up to approximately 90 days, depending on market conditions. This balance ties the remaining balance to the Invested Funds, excluding the longer-term liquidity holdings of the Long-term Pool and Capital Assets Pool. Other Liquid Assets includes $355 million in Supplemental Retirement Plan funds.
(3) The University has a Revolving Line of Credit under the Amended and Restated Revolving Credit Agreement with U.S. Bank National Association in the principal amount of not-to-exceed $100 million, which provides additional liquidity for University purposes should it be needed, during a term through September 30, 2024 (the "Revolving Line of Credit"). The line is currently undrawn.
Source: University of Washington Investment Management Company and Treasury Office.

[remainder of page intentionally left blank]

The following table summarizes the University's outstanding debt obligations by type.

Outstanding Obligations
(as of April 2, 2024)
(dollars in thousands)

	Total
Obligations Payable from University Revenues	
General Revenue Bonds[1]	$2,055,130
Leases (supporting Lease Revenue Bonds)	262,930
Reimbursed Bonds and Certificates of Participation	23,309
Commercial Paper	--
Equipment (Capital) Leases	22
Other[2]	144,419
Total Obligations[3]	$2,485,810

(1) Excludes undrawn amounts on the Revolving Line of Credit. See "University Liquidity," note 3.
(2) Includes amounts drawn and outstanding on a Non-Revolving Line of Credit under a Master Financing Agreement with JPMorgan Chase Bank, N.A., which allows for draws (for a maximum term of 10 years) in an aggregate amount not-to-exceed $40 million through September 30, 2028, and provides funding for the University's FAST loan program. Also includes promissory note agreement with Fred Hutchinson Cancer Center ("FHCC"); payments on the note are offset by the UW Medical Center's portion of certain distributions under a Restructuring and Enhanced Collaboration Agreement entered into between UW Medical Center and FHCC, to the extent that these funds are available.
(3) Totals may not foot due to rounding.
Source: The University.

AUTHORITY

Commercial Paper Notes may be issued by the University pursuant to chapter 28B.140 Revised Code of Washington ("RCW") and chapter 28B.142 RCW. The Board of Regents authorized the issuance of Commercial Paper Notes pursuant to a resolution of the Board of Regents adopted on July 20, 2006, as amended and restated by a resolution of the Board of Regents adopted on July 16, 2009, and as further amended and restated by a resolution of the Board of Regents adopted on July 11, 2019 (collectively the "Note Resolution"). Pursuant to the Note Resolution, the University is authorized to issue its Commercial Paper Notes in an aggregate principal amount not to exceed $250,000,000. Pursuant to the Issuing and Paying Agent Agreement, Commercial Paper Notes may not be issued if such issuance would result in an aggregate principal amount of more than $100,000,000 of Commercial Paper Notes maturing on an aggregate basis in any five consecutive Business Days, or would result in an aggregate principal amount of more than $50,000,000 of Commercial Paper Notes maturing on any one Business Day.

The State Legislature also has authorized an additional source of payment for Commercial Paper Notes and other obligations issued to fund approved projects: building fees defined in RCW 28B.15.025 and money and investments in the University of Washington bond retirement fund. Certain Commercial Paper Notes are payable from these sources in addition to General Revenues.

Under current Washington law, Commercial Paper Notes may be issued for any University purpose under chapter 288.142 RCW, for research facilities and equipment under 288.140 RCW, for auxiliary buildings and facilities including dormitories, hospitals, infirmaries, dining halls, student activities, student services, parking, and other University housing under RCW 28B.10.300 *et seq.,* and for Metro Tract purposes under RCW 288.20.395 *et seq.*

PURPOSE

The University may use the proceeds of the Series A Notes for any eligible capital purpose, including refunding Outstanding Series A Notes. The proceeds of the Series B Notes may be used for any lawful expenditure of the University, including refunding other Commercial Paper Notes.

THE COMMERCIAL PAPER NOTES

The Commercial Paper Notes are issuable in registered form through the book-entry-only system of The Depository Trust Company ("DTC"), in denominations of $100,000 and integral multiples of $1,000 in excess thereof, maturing not more than 270 days from their respective dates of issue and not later than one business day prior to the expiration of any Credit Facility securing the Commercial Paper Notes. Interest on the Tax-Exempt Commercial Paper Notes is calculated on the basis of the number of days in an actual 365-or 366-day year, as appropriate; interest on the Taxable Commercial Paper Notes is calculated based on the actual number of days in a 360-day year (comprised of twelve 30-day months). The principal of and the interest on the Commercial Paper Notes are payable at maturity through DTC and the Issuing and Paying Agent. The Commercial Paper Notes are not subject to redemption prior to maturity and may not be transferred or exchanged.

SECURITY FOR THE NOTES

General Revenues

Only the University's General Revenues are obligated for the payment of its Commercial Paper Notes. General Revenues means all non-appropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. For example, the following items are restricted and, therefore, are currently excluded:

(a) Appropriations to the University by the State from the State's General Fund;

(b) Each fund the purpose of which has been restricted in writing by the terms of the gift or grant under which such fund has been donated, or by the donor thereof;

(c) Fees imposed upon students as a condition of enrollment at the University, including but not limited to services and activities fees, building fees, and technology fees; and

(d) Revenues and receipts attributable to Metro Tract Revenue.

Unrestricted fund balances, to the extent that they were accumulated from money that was received as General Revenues, also would be includable and available to pay obligations secured by General Revenues. The University has reserved the right to add sources of revenues to General Revenues as set forth in the Note Resolution. The University has reserved the right to delete components of General Revenues at its sole option.

The University uses General Revenues for a broad range of University capital and operating purposes, and has pledged its General Revenues to other bonds, notes, and leases in addition to the Commercial Paper Notes.

Financial support is received by the University from a variety of sources, including grants and contracts, patient services, tuition and fees, State funding, gifts, auxiliary enterprises, investment income and sales and services. Several of these sources are unrestricted and are included in General Revenues: auxiliary systems and patient services, student tuition and fees (less student activities fees, U-Pass fees, technology fees, building fees and loan funds), grant and contract indirect costs, sales and services of educational departments of the University, other operating revenue, and invested funds distribution and net invested funds unrealized gains and losses. In Fiscal Year ended June 30, 2023, General Revenues of the University totaled $5.16 billion. Patient services revenues are the largest component of General Revenues, representing 41 percent of General Revenues in Fiscal Year 2023. Student tuition and fees are the second largest component of General Revenues, representing 20 percent of General Revenues in Fiscal Year 2023.

Liquidity and Security Provisions

For so long as the Commercial Paper Notes are not secured or supported by a Credit Facility (including any liquidity facility), the principal of and the interest on the Commercial Paper Notes are payable from the following sources in the following order of priority: first, from proceeds from the sale of other Commercial Paper Notes, and, second, from amounts provided by the University. As set forth in the Note Resolution, the principal of and interest on maturing Commercial Paper Notes shall be made from, and to the extent that sufficient funds are available in the Note Payment Account for a given Series from, the following sources in the following order of priority:

(1) amounts received from a Drawing if a Credit Facility secures the Commercial Paper Notes and is a direct pay letter of credit (no Credit Facility currently secures the Commercial Paper Notes);

(2) proceeds of sale of Commercial Paper Notes;

(3) amounts received from a Credit Facility that secures the Commercial Paper Notes and is not a direct pay letter of credit (no Credit Facility currently secures the Commercial Paper Notes); and

(4) amounts received from the University including without limitation from bond proceeds.

The University is responsible for managing its liquidity to provide for payment of maturing Commercial Paper Notes when due in accordance with the University's Invested Funds Policy. The Treasury Office is authorized to access the University's IF to provide liquidity for payment of maturing Commercial Paper Notes when due.

Pursuant to the Note Resolution, the University may provide for a Credit Facility (as defined in the Note Resolution to include both credit facilities and liquidity facilities). Under the Dealer Agreement, the University has covenanted to notify promptly the Dealer and any Rating Agency then maintaining a rating on the Commercial Paper Notes of the proposed provision or substitution of the Credit Facility and of any modification of the terms of the Credit Facility.

The University's payments in connection with the Commercial Paper Notes are to be made from General Revenues. Under the Note Resolution, the University has obligated itself to pay the Commercial Paper Notes when due from General Revenues. The Commercial Paper Notes are special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the General Revenue Note Fund. Certain Commercial Paper Notes are also payable from building fees and money and investments in the University of Washington bond retirement fund. Commercial Paper Notes shall not constitute an obligation, general, special or moral, of the State, and shall not be a general or moral obligation of the University. The Registered Owners of the Commercial Paper Note shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

The University has reserved the right to add sources of revenues to General Revenues as set forth in the Note Resolution. The University has reserved the right to delete components of General Revenues at its sole option. The University pledges General Revenues to other bonds, notes, leases, or obligations. University of Washington General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds and payment agreements in connection with such Additional Bonds shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue additional Commercial Paper Notes and other obligations payable from and secured by the building fee and money and investments in the University of Washington bond retirement fund.

AVAILABLE INFORMATION

The Commercial Paper Notes are exempt from the continuing disclosure requirements of SEC Rule 15c2-12 pursuant to Section (d)(1)(ii) of the rule, and the University has not entered, and is not entering, into any continuing disclosure agreement or undertaking in connection with the issuance of Commercial Paper Notes.

Pursuant to the University's continuing disclosure agreement entered into by the University with respect to certain outstanding General Revenue Bonds, the University files with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA") operated by MSRB annual audited financial statements of the University containing financial information and operating data for the prior fiscal year and notice of certain events.

Additionally, the University has arranged with the Dealer to make available, upon request, copies of the Note Resolution and of the University's most recent audited financial statements included in its Bondholders Report (which may also be posted on the University's website, currently at http://f2.washington.edu/treasury/alm/investor-relations, under the heading Other Investor Material). The University does not undertake to continue to make this information available on its website.

Requests for any of the foregoing should be directed to:

BofA Securities, Inc.
One Bryant Park, Third Floor
New York, New York 10036
Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5544
Facsimile: 646-736-6960
Email: DG.TEMM@BOFA.COM

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The University incorporates by reference into this Offering Memorandum the following, each of which has been filed by the University with the MSRB through EMMA:

- The University's most recent Official Statement, dated February 8, 2024, relating to the University's General Revenue Bonds, 2024A and General Revenue Refunding Bonds, 2024B.
- The University's audited financial statements and required supplemental information of the University as of and for the Fiscal Year ended June 30, 2023 and June 30, 2022, which have been filed with the MSRB.

The University also incorporates by reference in this Offering Memorandum any other Official Statements, financial statements, annual operating data or event notices hereafter filed by the University with the MSRB through EMMA (www.emma.msrb.org) relating to the Commercial Paper Notes, the General Revenue Bonds, or any other securities currently outstanding or hereafter issued by the University.

Any statement contained in a document incorporated by reference herein is incorporated as of its date and will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement herein or in any other subsequent document that also is incorporated by reference herein modifies or supersedes such statement.

TAX MATTERS

Tax-Exempt Commercial Paper Notes

In the opinion of Bond Counsel, under existing law and subject to certain qualifications described below, interest on the Tax-Exempt Commercial Paper Notes is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Interest on the Tax-Exempt Commercial Paper Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. The proposed form of opinion of Bond Counsel with respect to the Tax-Exempt Commercial Paper Notes to be delivered on the date of issuance of the Tax-Exempt Commercial Paper Notes is set forth in Appendix A-1.

The Tax Code contains a number of requirements that apply to the Tax-Exempt Commercial Paper Notes, and the University has made certain representations and has covenanted to comply with each such requirement. Bond Counsel's opinion assumes the accuracy of the representations made by the University and is subject to the condition that the University comply with the above-referenced covenants. If the University fails to comply with such covenants or if the University representations are inaccurate or incomplete, interest on the Tax-Exempt Commercial Paper Notes could be included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Commercial Paper Notes.

Except as expressly stated herein, Bond Counsel expresses no opinion regarding any tax consequences related to the ownership, sale or disposition of the Tax-Exempt Commercial Paper Notes, or the amount, accrual or receipt of interest on, the Tax-Exempt Commercial Paper Notes. Owners of the Tax-Exempt Commercial Paper Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Tax-Exempt Commercial Paper Notes.

The University may elect to designate all or a portion of the Tax-Exempt Commercial Paper Notes to be issued as qualified 501(c)(3) obligations.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Commercial Paper Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Tax Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS.

Bond Counsel's engagement with respect to the Tax-Exempt Commercial Paper Notes ends with the issuance of the Tax-Exempt Commercial Paper Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the University or the owners regarding the tax-exempt status of the Tax-Exempt Commercial Paper Notes in the event of an audit examination by the IRS. Under current procedures, parties other than the University and its appointed counsel, including the Note owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the University legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Commercial Paper Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Commercial Paper Notes, and may cause the University or the Note owners to incur significant expense.

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Tax-Exempt Commercial Paper Notes to be subject, directly or indirectly, to federal income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Tax-Exempt Commercial Paper Notes. Prospective purchasers of the Tax-Exempt Commercial Paper Notes should consult their own tax advisors regarding any pending or proposed legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The University has not designated the Tax-Exempt Commercial Paper Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

The University has elected to treat each new money issuance of Tax-Exempt Commercial Paper Notes (a “New Money Issue”) and any Tax-Exempt Commercial Paper Notes delivered to repay such New Money Issue as a single issue for tax purposes. Bond Counsel has delivered its opinion with respect to the previously issued Tax-Exempt Commercial Paper Notes and will deliver an opinion on the date of delivery of each New Money Issue, all in substantially the form set forth in Appendix A-1.

Taxable Commercial Paper Notes

The interest on the Taxable Commercial Paper Notes is not intended by the University to be excluded from gross income for federal income tax purposes. Owners of the Taxable Commercial Paper Notes should be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Taxable Commercial Paper Notes may have federal income tax consequences not described herein and should consult their own tax advisors with respect to federal income tax consequences of owning such Taxable Commercial Paper Notes. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Taxable Commercial Paper Notes other than as expressly described above.

The proposed form of opinion of Bond Counsel with respect to the Taxable Commercial Paper Notes to be delivered on the date of issuance of the Taxable Commercial Paper Notes is set forth in Appendix A-2.

ERISA

All fiduciaries of qualified employee benefit plans under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or tax-qualified retirement plans and individual retirement accounts under the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Commercial Paper Notes. In all events investors should consult their own tax advisors in determining the federal, state, local and other tax consequences of the purchase, ownership and disposition of Commercial Paper Notes.

LEGAL INFORMATION

Litigation

There is no litigation pending or, to the actual knowledge of the University, threatened questioning the validity of the Commercial Paper Notes or the power and authority of the University to issue the Commercial Paper Notes or seeking to enjoin the issuance of the Commercial Paper Notes.

Approval of Counsel

Legal matters incident to the authorization, issuance and sale of the Commercial Paper Notes by the University are subject to the approval of Bond Counsel, whose approving opinions have previously been delivered and will be delivered with each New Money Issue of the Commercial

Paper Notes. The forms of opinions of Bond Counsel are attached hereto as Appendices A-1 and A-2.

THE DEALER

The University has appointed BofA Securities, Inc. as a Dealer with respect to the offering and sale from time to time of the Commercial Paper Notes.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Commercial Paper Notes.

The Dealer and its respective affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer and its respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the University for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the University.

No Dealer is acting as a financial or municipal advisor to the University in connection with the remarketing of the Commercial Paper Notes.

RATINGS

Standard & Poor’s Ratings Services (“S&P”) and Moody's Investors Service (“Moody’s”) assigned ratings of “A-1+” and “P-1,” respectively, to the Commercial Paper Notes. Each of these ratings reflects only the view of the ratings service issuing such rating and is not a recommendation by such ratings service to purchase, sell or hold the obligations rated or as to the market price or suitability of such obligations for a particular investor. There is no assurance that any such rating will continue for any period of time or that it will not be revised or withdrawn. A revision or withdrawal of a rating may have an effect on the market price of the Commercial Paper Notes.

APPENDIX A-1

Forms of Opinions of Bond Counsel
Series A Notes (Tax-Exempt)

[Date of Series A Note Issuance as described herein]

University of Washington
Seattle, Washington

BofA Securities, Inc.
Seattle, Washington

Re: University of Washington General Revenue Notes (Tax-Exempt Commercial Paper), Series A

Ladies and Gentlemen:

We have examined a certified transcript of the proceedings taken in the matter of the issuance by the University of Washington (the “University”) of its General Revenue Notes (Tax-Exempt Commercial Paper), Series A (the “Series A Notes”), its General Revenue Notes (Taxable Commercial Paper), Series B (the “Series B Notes”) (the Series A Notes, the Series B Notes are referred to collectively as the “Commercial Paper Notes”), all pursuant to a Resolution of the Board of Regents of the University, adopted on July 20, 2006, as amended and restated pursuant to a Resolution of the Board of Regents of the University adopted on July 16, 2009, and as further amended and restated pursuant to a Resolution of the Board of Regents of the University adopted on July 11, 2019 (collectively, the “Note Resolution”). The aggregate principal amount of Commercial Paper Notes outstanding at any time shall not exceed $250,000,000. Capitalized terms used herein which are not otherwise defined shall have the meanings given such terms in the Note Resolution.

To provide for the sale of the Commercial Paper Notes, the University has entered into an Amended and Restated Dealer Agreement (the “Dealer Agreement”), with BofA Securities, Inc. (the “Dealer”). [For qualified 501(c)(3) obligations: In rendering the following opinion we may have relied on opinions, as applicable, that, among other things, entities using the financed facilities are organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and the facilities being financed will not be used in an unrelated trade or business within the meaning of Section 513(a) of the Code.]

The Commercial Paper Notes shall be issued in fully registered form, shall be issued in Authorized Denominations within a Series, shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated the date of their issuance and shall bear interest payable at maturity, at rates determined from time to time as provided in the Note Resolution and the Dealer Agreement.

Regarding questions of fact material to our opinion, we have relied on representations of the University in the Note Resolution and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

From such examination it is our opinion that the Series A Notes constitute valid obligations of the University, except to the extent that the enforcement of the rights and remedies of the owners of the Series A Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The Series A Notes are special fund obligations of the University. Both principal of and interest on the Series A Notes are payable solely from General Revenues and the money and investments deposited to a special fund of the University known as the University of Washington General Revenue Note Fund (Commercial Paper) (the "Note Fund") created by the Note Resolution.

The University has obligated and bound itself to set aside and pay into the Note Fund out of General Revenues amounts sufficient to pay the principal of and interest on the Series A Notes as the same become due. The Outstanding General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds are equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue Additional Bonds payable from General Revenues. The University [may have][has] designated all or a portion of the Series A Notes as qualified 501(c)(3) obligations.

The University has elected to treat the Series A Notes delivered on the date hereof and any Series A Notes issued to repay such Series A Notes (together, the "Series A Notes") as a single issue for purposes of the Code. Interest on the Series A Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series A Notes is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years. The opinion set forth in the preceding sentence is subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series A Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all applicable requirements. Failure to comply with certain of such covenants may cause interest on the Series A Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series A Notes.

The University has not designated the Series A Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Except as expressly stated above, we express no opinion regarding any tax consequences related to the ownership, sale or disposition of the Series A Notes, or the amount, accrual or receipt of interest on, the Series A Notes. Owners of the Series A Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series A Notes.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PACIFICA LAW GROUP LLP

APPENDIX A-2

Forms of Opinions of Bond Counsel
Series B Notes (Taxable)

[Date of Series B Note issuance as described herein]

University of Washington
Seattle, Washington

BofA Securities, Inc.
Seattle, Washington

Re: University of Washington General Revenue Notes (Taxable Commercial Paper), Series B

Ladies and Gentlemen:

We have examined a certified transcript of the proceedings taken in the matter of the issuance by the University of Washington (the "University") of its General Revenue Notes (Tax-Exempt Commercial Paper), Series A (the "Series A Notes") and its General Revenue Notes (Taxable Commercial Paper), Series B (the "Series B Notes") (the Series A Notes, the Series B Notes are referred to collectively as the "Commercial Paper Notes"), all pursuant to a Resolution of the Board of Regents of the University, adopted on July 20, 2006, as amended and restated by a Resolution of the Board of Regents of the University, adopted on July 16, 2009, and as further amended and restated by a Resolution of the Board of Regents of the University, adopted on July 11, 2019 (collectively, the "Note Resolution"). The aggregate principal amount of Commercial Paper Notes outstanding at any time shall not exceed $250,000,000. Capitalized terms used herein which are not otherwise defined shall have the meanings given such terms in the Note Resolution.

To provide for the sale of the Commercial Paper Notes, the University has entered into an Amended and Restated Dealer Agreement (the "Dealer Agreement"), with BofA Securities, Inc. (the "Dealer").

The Commercial Paper Notes shall be issued in fully registered form, shall be issued in Authorized Denominations within a Series, shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated the date of their issuance and shall bear interest payable at maturity, at rates determined from time to time as provided in the Note Resolution and the Dealer Agreement.

Regarding questions of fact material to our opinion, we have relied on representations of the University in the Note Resolution and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

From such examination it is our opinion that the Series B Notes constitute valid obligations of the University, except to the extent that the enforcement of the rights and remedies of the owners of the Series B Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The Series B Notes are special fund obligations of the University. Both principal of and interest on the Series B Notes are payable solely from General Revenues and the money and investments deposited to a special fund of the University known as the University of Washington General Revenue Note Fund (Commercial Paper) (the "Note Fund") created by the Note Resolution.

The University has obligated and bound itself to set aside and pay into the Note Fund out of General Revenues amounts sufficient to pay the principal of and interest on the Series B Notes as the same become due. The Outstanding General Revenue Bonds, the Commercial Paper Notes and any Additional Bonds are equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues. The University has reserved the right to issue Additional Bonds payable from General Revenues.

We express no opinion regarding any federal or state income tax consequences of acquiring, carrying, owning or disposing of the Series B Notes.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences related to the ownership, sale, or disposition of the Series B Notes, or the amount, accrual or receipt of interest on, the Series B Notes. Owners of the Series B Notes should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series B Notes.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PACIFICA LAW GROUP LLP

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The following information has been provided by DTC. The University makes no representation regarding the accuracy or completeness thereof. Beneficial Owners should therefore confirm the following with DTC or the Direct Participants (as hereinafter defined). Language in [brackets] with ~~strike-through~~ has been deleted as permitted by DTC as it does not pertain to the Commercial Paper Notes.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [~~each issue of~~] the Securities, [~~each~~] in the aggregate principal amount of such issue, and will be deposited with DTC. [~~If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.~~]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded

on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

~~[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]~~

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will

be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[~~9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.~~]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.