

**NOTICE OF PRELIMINARY ACCEPTANCE OF TENDERED BONDS**

**regarding**

**INVITATION TO TENDER BONDS, DATED JULY 8, 2024**

**made by**

**STATE OF WISCONSIN**

**to the Holders described therein of all or any portion of the maturities listed on page 2 hereof of its**

**General Obligation Refunding Bonds of 2019, Series 1 (Taxable)**

**General Obligation Refunding Bonds of 2020, Series 2 (Taxable)**

**General Obligation Refunding Bonds of 2020, Series 3 (Taxable)**

**General Obligation Refunding Bonds of 2021, Series 3 (Taxable)**

**General Obligation Refunding Bonds of 2021, Series 4 (Taxable)**

*The purpose of this Notice of Preliminary Acceptance of Tendered Bonds, dated July 22, 2024 (the “**Preliminary Acceptance Notice**”) is to provide notice of the State’s preliminary acceptance for purchase of certain Bonds. All other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender Bonds, dated July 8, 2024 (as may be amended or supplemented, the “**Offer**”), the State of Wisconsin (the “**State**”) offered to purchase Bonds tendered by any Bondholder for cash (the “**Tender Offer**”) as further described in the Offer.

The Offer expired on July 19, 2024. The following page reflects the Bonds that the State is preliminarily accepting for purchase. The State will make a final acceptance of Bonds that the State will purchase, subject to the terms of the Offer, on or about July 24, 2024 (the “**Final Acceptance**”). The State is under no obligation to purchase any Bond preliminarily accepted and the State will determine in its sole discretion if it will purchase any Bonds.

All terms used herein and not otherwise defined are used as defined in the Offer.

If the State makes a Final Acceptance, a portion of the purchase price paid by the State for Bonds tendered and accepted pursuant to the Tender Offer is expected to be paid from the net proceeds of the 2024 Series 2 Bonds.

The State hereby indicates its preliminary intention to accept for purchase the Bonds set forth in the table below.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Accepted <sup>(1)</sup>	Bonds Rejected <sup>(1)</sup>
2019, Series 1	97705MNP6	5/1/2026	2.089%	\$ 4,950,000	\$ -	\$ -	-
2019, Series 1	97705MZM0	5/1/2027	2.141%	12,805,000	5,000	5,000	-
2019, Series 1	97705MNR2	5/1/2028	2.231%	7,415,000	-	-	-
2019, Series 1	97705MNS0	5/1/2029	2.281%	13,995,000	-	-	-
2019, Series 1	97705MNT8	5/1/2030	2.381%	5,515,000	-	-	-
2019, Series 1	97705MNU5	5/1/2031	2.451%	25,670,000	85,000	85,000	-
2019, Series 1	97705MNV3	5/1/2032	2.501%	21,245,000	-	-	-
2019, Series 1	97705MZN8	5/1/2033	2.531%	23,060,000	770,000	770,000	-
2020, Series 2	97705MQL2	5/1/2026	2.038%	16,350,000	700,000	700,000	-
2020, Series 2	97705MQM0	5/1/2027	2.118%	6,865,000	200,000	200,000	-
2020, Series 2	97705MQN8	5/1/2028	2.217%	5,725,000	50,000	50,000	-
2020, Series 2	97705MQP3	5/1/2029	2.267%	45,740,000	-	-	-
2020, Series 2	97705MQQ1	5/1/2030	2.297%	16,990,000	100,000	100,000	-
2020, Series 2	97705MQR9	5/1/2031	2.347%	8,575,000	75,000	75,000	-
2020, Series 3	97705MRW7	5/1/2026	1.068%	1,160,000	885,000	885,000	-
2020, Series 3	97705MRX5	5/1/2027	1.168%	300,000	-	-	-
2020, Series 3	97705MRY3	5/1/2028	1.436%	990,000	325,000	325,000	-
2020, Series 3	97705MSA4	5/1/2030	1.616%	170,000	-	-	-
2020, Series 3	97705MSC0	5/1/2032	1.736%	25,190,000	-	-	-
2020, Series 3	97705MZQ1	5/1/2033	1.836%	21,520,000	50,000	50,000	-
2020, Series 3	97705MSE6	5/1/2034	1.936%	2,000,000	-	-	-
2020, Series 3	97705MSF3	5/1/2035	1.986%	1,965,000	-	-	-
2020, Series 3	97705MSG1 <sup>(2)</sup>	5/1/2038	2.385%	7,200,000	-	-	-
2020, Series 3	97705MSH9 <sup>(3)</sup>	5/1/2042	2.485%	17,455,000	300,000	300,000	-
2021, Series 3	97705MUL7	5/1/2026	0.800%	87,215,000	5,800,000	5,800,000	-
2021, Series 3	97705MUM5	5/1/2027	1.022%	435,000	-	-	-
2021, Series 3	97705MUN3	5/1/2028	1.122%	21,490,000	750,000	750,000	-
2021, Series 4	97705MVL6	5/1/2027	1.081%	6,190,000	10,000	10,000	-
2021, Series 4	97705MVM4	5/1/2028	1.231%	4,445,000	730,000	730,000	-
2021, Series 4	97705MVN2	5/1/2029	1.402%	20,725,000	-	-	-
2021, Series 4	97705MVP7	5/1/2030	1.502%	4,500,000	-	-	-
2021, Series 4	97705MVQ5	5/1/2031	1.622%	24,145,000	1,005,000	1,005,000	-
2021, Series 4	97705MVR3	5/1/2032	1.772%	32,390,000	20,000	20,000	-
2021, Series 4	97705MVS1	5/1/2033	1.902%	30,715,000	5,000,000	5,000,000	-
2021, Series 4	97705MVT9	5/1/2034	2.002%	36,245,000	1,075,000	1,075,000	-
2021, Series 4	97705MVU6	5/1/2035	2.102%	35,260,000	25,000	25,000	-
2021, Series 4	97705MVV4	5/1/2036	2.202%	37,950,000	-	-	-

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> Will be priced to the average life date of 5/9/2037.

<sup>(3)</sup> Will be priced to the average life date of 11/15/2040.