

NOTICE OF PURCHASE PRICES

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 Purchase Prices, dated July 23, 2024 (the “Pricing Notice”) is to provide notice of the Purchase Prices of the Bonds. All other terms relating to the 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”), at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities, as set forth in the Offer, plus Accrued Interest on the Bonds tendered for purchase to but not including the Settlement date. A portion of the purchase price paid by the State for Bonds tendered and accepted pursuant to the Tender Offer will be paid from proceeds of the State’s 2024 Series 2 Bonds.

The tables set forth on pages 2 and 3 of this Pricing Notice provide the Benchmark Treasury Securities and the Purchase Prices with respect to the Bonds, which were determined in accordance with the terms of the Offer.

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

Benchmark Yields

The table below provides the yields for the Benchmark Treasury Securities.

Series	CUSIP	Maturity Date	Benchmark Treasury Security	Benchmark Yield
2019, Series 1	97705MZM0	5/1/2027	4.375% UST maturing 07/15/2027 CUSIP:91282CKZ3	4.264%
2019, Series 1	97705MNU5	5/1/2031	4.250% UST maturing 06/30/2031 CUSIP:91282CKW0	4.163%
2019, Series 1	97705MZN8	5/1/2033	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%
2020, Series 2	97705MQL2	5/1/2026	4.625% UST maturing 06/30/2026 CUSIP:91282CKY6	4.491%
2020, Series 2	97705MQM0	5/1/2027	4.375% UST maturing 07/15/2027 CUSIP:91282CKZ3	4.264%
2020, Series 2	97705MQN8	5/1/2028	4.250% UST maturing 06/30/2029 CUSIP:91282CKX8	4.143%
2020, Series 2	97705MQQ1	5/1/2030	4.250% UST maturing 06/30/2031 CUSIP:91282CKW0	4.163%
2020, Series 2	97705MQR9	5/1/2031	4.250% UST maturing 06/30/2031 CUSIP:91282CKW0	4.163%
2020, Series 3	97705MRW7	5/1/2026	4.625% UST maturing 06/30/2026 CUSIP:91282CKY6	4.491%
2020, Series 3	97705MR Y3	5/1/2028	4.250% UST maturing 06/30/2029 CUSIP:91282CKX8	4.143%
2020, Series 3	97705MZQ1	5/1/2033	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%
2020, Series 3	97705MSH9 ⁽¹⁾	5/1/2042	4.625% UST maturing 05/15/2044 CUSIP:912810UB2	4.550%
2021, Series 3	97705MUL7	5/1/2026	4.625% UST maturing 06/30/2026 CUSIP:91282CKY6	4.491%
2021, Series 3	97705MUN3	5/1/2028	4.250% UST maturing 06/30/2029 CUSIP:91282CKX8	4.143%
2021, Series 4	97705MVL6	5/1/2027	4.375% UST maturing 07/15/2027 CUSIP:91282CKZ3	4.264%
2021, Series 4	97705MVM4	5/1/2028	4.250% UST maturing 06/30/2029 CUSIP:91282CKX8	4.143%
2021, Series 4	97705MVQ5	5/1/2031	4.250% UST maturing 06/30/2031 CUSIP:91282CKW0	4.163%
2021, Series 4	97705MVR3	5/1/2032	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%
2021, Series 4	97705MVS1	5/1/2033	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%
2021, Series 4	97705MVT9	5/1/2034	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%
2021, Series 4	97705MVU6	5/1/2035	4.375% UST maturing 05/15/2034 CUSIP:91282CKQ3	4.225%

⁽¹⁾ Priced to the average life date of 11/15/2040.

Purchase Prices

The Purchase Prices for the Bonds are provided in the table below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price by the State.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Yield	Fixed Spread	Purchase Yield	Purchase Price per \$1,000 Principal Amount
2019, Series 1	97705MZM0	5/1/2027	2.141%	12,805,000	4.264%	0	4.264%	94.579
2019, Series 1	97705MNU5	5/1/2031	2.451%	25,670,000	4.163%	(5)	4.113%	90.311
2019, Series 1	97705MZN8	5/1/2033	2.531%	23,060,000	4.225%	2	4.245%	87.600
2020, Series 2	97705MQL2	5/1/2026	2.038%	16,350,000	4.491%	0	4.491%	95.956
2020, Series 2	97705MQM0	5/1/2027	2.118%	6,865,000	4.264%	0	4.264%	94.520
2020, Series 2	97705MQN8	5/1/2028	2.217%	5,725,000	4.143%	(5)	4.093%	93.567
2020, Series 2	97705MQQ1	5/1/2030	2.297%	16,990,000	4.163%	(8)	4.083%	90.953
2020, Series 2	97705MQR9	5/1/2031	2.347%	8,575,000	4.163%	(5)	4.113%	89.705
2020, Series 3	97705MRW7	5/1/2026	1.068%	1,160,000	4.491%	0	4.491%	94.359
2020, Series 3	97705MR Y3	5/1/2028	1.436%	990,000	4.143%	(5)	4.093%	90.891
2020, Series 3	97705MZQ1	5/1/2033	1.836%	21,520,000	4.225%	2	4.245%	82.575
2020, Series 3	97705MSH9 ⁽¹⁾	5/1/2042	2.485%	17,455,000	4.550%	8	4.630%	75.668
2021, Series 3	97705MUL7	5/1/2026	0.800%	87,215,000	4.491%	0	4.491%	93.918
2021, Series 3	97705MUN3	5/1/2028	1.122%	21,490,000	4.143%	(5)	4.093%	89.815
2021, Series 4	97705MVL6	5/1/2027	1.081%	6,190,000	4.264%	0	4.264%	91.875
2021, Series 4	97705MVM4	5/1/2028	1.231%	4,445,000	4.143%	(5)	4.093%	90.189
2021, Series 4	97705MVQ5	5/1/2031	1.622%	24,145,000	4.163%	(5)	4.113%	85.481
2021, Series 4	97705MVR3	5/1/2032	1.772%	32,390,000	4.225%	(2)	4.205%	84.081
2021, Series 4	97705MVS1	5/1/2033	1.902%	30,715,000	4.225%	2	4.245%	83.052
2021, Series 4	97705MVT9	5/1/2034	2.002%	36,245,000	4.225%	4	4.265%	82.128
2021, Series 4	97705MVU6	5/1/2035	2.102%	35,260,000	4.225%	8	4.305%	81.224

⁽¹⁾ Priced to the average life date of 11/15/2040.