



State of Wisconsin Department of Administration

Tony Evers, Governor
Kathy Blumenfeld, Secretary

April 21, 2026

Dear Bondholder:

The State of Wisconsin (the “State”), acting through the State of Wisconsin Building Commission, appreciates your investment in one or more of its Bonds as listed in Appendix A to this letter (collectively, the “Bonds”).

You are receiving this letter because the State is inviting an offer **to tender your Bonds for purchase by the State for cash** in connection with a potential refunding of a portion of its outstanding debt.

This invitation is further described in the “Invitation to Tender Bonds” dated April 21, 2026 (the “Tender Offer”), and is subject solely to the terms and conditions in the Tender Offer. *Please see below for directions regarding how to access the Tender Offer and related documents via the web. Any capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Tender Offer.*

Background

The Tender Offer is part of a plan by the State to restructure its debt service requirements. As part of the plan, the State intends to refund a portion of its indebtedness, and purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the State’s Transportation Revenue Refunding Bonds, 2026 Series 1, as more fully described in the Preliminary Official Statement, dated the date hereof, which is part of the Tender Offer.

What Price is the Issuer Offering to Purchase my Bonds?

Each Bondholder is invited by the State to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds as follows:

- **Federally Tax-Exempt Bonds (as listed in Table 1 of Appendix A):** The prices will be based on fixed spreads to be added to the yields on the relevant benchmark BVAL Index¹ as of the Determination of

¹ The Reference Yield for the indicated reference month and year (the “*Reference BVAL Index*”) on the BVAL AAA Callable Municipal Curve (set forth in Table 1 of the Tender Offer) as set forth in the Monthly Value Table as of date and time of the calculation of the Tax-Exempt Purchase Prices, the same being approximately 10 A.M. EDT on May 6, 2026, as shown on the EMMA Website at the below URL link, and accessed by the link to Monthly Value Table. The Reference BVAL Index for each Tax-Exempt Bond will be the month and year of the Maturity Date for such Tax-Exempt Bond
<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

Purchase Prices, plus accrued interest on the Tax-Exempt Bonds tendered and accepted for purchase to but not including the Settlement Date.

- ***Federally Taxable Bonds (as listed in Table 2 of Appendix A):*** The prices will be based on fixed spreads to be added to the yields on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices, plus accrued interest on the Taxable Bonds tendered and accepted for purchase to but not including the Settlement Date.

Please see Appendix A for the fixed spread and illustrative purchase price that the State expects to pay for each tendered Bond. As further described in the Tender Offer, the Purchase Price for validly tendered Bonds accepted for purchase will be determined at approximately 10:00 a.m., New York City time, on May 6, 2026.

In addition to the Purchase Price, bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued interest on such Bonds up to but not including the Settlement Date.

In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss the offer to purchase your Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the State chooses not to accept (“Untendered Bonds”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the State reserves the right to, and may decide to, refund (on an advance or current basis) some or all of the Untendered Bonds.

The deadline to offer your Bonds for purchase is May 4, 2026, at 5:00 p.m. New York City time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the State prior to expiration of the Tender Offer.

This brief letter does not provide all the information that you need to consider the Tender Offer. The State’s invitation to tender Bonds is only being made pursuant to the Tender Offer. Bondholders are urged to carefully read the Tender Offer because it contains information, including the various terms and conditions of the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at www.globic.com/wisconsin (scan the QR Code below), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org, using the CUSIP numbers for the Bonds listed in Appendix A hereto. Upon expiration of the Tender Offer, the State will post notices regarding the results of the offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

BofA Securities, Inc.

Tel: (646)743-1362

Attn: Contact your BofA Securities representative or the Municipal Liability Management Group

Email: dg.muni-lm@bofa.com

Jefferies LLC

Tel: (800) 567-8567

Attn: Municipal Syndicate Desk

E-mail: muni_underwriting@jefferies.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information and Tender Agent, Patrick Seguritan of Globic Advisors, at: (212) 227-9698 or by email: pseguritan@globic.com.

Please note that the State retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., May 4, 2026, at 5:00 p.m. New York City Time) (unless earlier terminated or extended) provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer.

STATE OF WISCONSIN



APPENDIX A

**BONDS SUBJECT TO THE TENDER OFFER
TABLE 1 – TAX-EXEMPT BONDS**

Series	CUSIP [†]	Maturity Date	Par Amount Outstanding	Optional Redemption Date at Par	Interest Rate	Reference BVAL Index ⁽²⁾	Tax-Exempt Fixed Spread (bps) ⁽³⁾	Illustrative Purchase Yield	Illustrative Tax-Exempt Purchase Price per \$1,000 Principal Amount
2017 Series 1	977123Q68	7/1/28	\$38,415,000	7/1/27	5.000%	Jul-2028	+4.0	2.294%	\$1,028.98
2017 Series 2	977123U30	7/1/28	36,070,000	7/1/27	5.000%	Jul-2028	+4.0	2.294%	1,028.98
2017 Series 2	977123U48	7/1/29	30,345,000	7/1/27	5.000%	Jul-2029	-23.0	2.045%	1,031.72
2017 Series 2	977123U55	7/1/30	22,680,000	7/1/27	5.000%	Jul-2030	-29.0	2.049%	1,031.67
2017 Series 2	977123U63	7/1/31	9,220,000	7/1/27	5.000%	Jul-2031	-36.0	2.047%	1,031.70
2017 Series 2	977123U71	7/1/32	4,325,000	7/1/27	5.000%	Jul-2032	-45.0	2.050%	1,031.66
2019 Series A	977123W79	7/1/35	6,265,000	7/1/28	5.000%	Jul-2035	-43.0	2.329%	1,054.20
2019 Series A	977123W87	7/1/36	6,050,000	7/1/28	5.000%	Jul-2036	-44.0	2.425%	1,052.18
2019 Series A	977123W95	7/1/37	5,330,000	7/1/28	5.000%	Jul-2037	-45.0	2.525%	1,050.09
2019 Series A	977123X29	7/1/38	135,000	7/1/28	5.000%	Jul-2038	-47.0	2.602%	1,048.48
2021 Series A	9771232L1	7/1/40	7,170,000	7/1/30	3.000%	Jul-2040	+60.0	3.844%	908.80
2021 Series A	9771232M9	7/1/41	7,120,000	7/1/30	3.000%	Jul-2041	+65.0	3.962%	891.48

⁽¹⁾ Tax-Exempt Purchase Prices will be determined using the methodology set forth in the Tender Offer under the caption "INTRODUCTION – Consideration for the Tender Offer". Illustrative Purchase Prices as of 4:00 p.m. New York City time on April 17, 2026, and a description of the methodology for calculating the Tax-Exempt Purchase Prices are also in the Tender Offer included under the caption "INTRODUCTION – Consideration for the Tender Offer – Table 3".

⁽²⁾ The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of date and time the Tax-Exempt Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address:
<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

⁽³⁾ Fixed spreads are shown in basis points and do not include Accrued Interest on the Tax-Exempt Bonds tendered for purchase. Accrued interest on any purchased Tax-Exempt Bonds will be paid by the State to, but not including, the Settlement Date in addition to the applicable Tax-Exempt Purchase Price.

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BONDS SUBJECT TO THE TENDER OFFER

(CONTINUED)

TABLE 2 – TAXABLE BONDS

Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding	Reference Treasury Security	Taxable Fixed Spread (bps) ⁽²⁾	Illustrative Purchase Yield	Illustrative Taxable Purchase Price (per \$1,000 Principal Amount)
2020 Series 1	977123Y28	7/1/28		1.309%	\$ 3,040,000	UST 3.875% due 03/31/2028 CUSIP:91282CQH7	-27.5	3.435%	957.43
2020 Series 1	977123Y36	7/1/29		1.409%	3,635,000	UST 3.875% due 04/15/2029 CUSIP:91282CQJ3	-30.0	3.427%	941.26
2020 Series 1	977123Y44	7/1/30		1.539%	3,685,000	UST 3.875% due 03/31/2031 CUSIP:91282CQG9	-40.0	3.448%	927.71
2020 Series 1	977123Y51	7/1/31		1.589%	3,545,000	UST 3.875% due 03/31/2031 CUSIP:91282CQG9	-37.5	3.473%	912.75
2020 Series 1	977123Y69	7/1/32		1.709%	11,585,000	UST 4.250% due 03/31/2033 CUSIP:91282CQF1	-45.0	3.589%	897.93
2020 Series 1	977123Y77	7/1/33		1.789%	20,455,000	UST 4.250% due 03/31/2033 CUSIP:91282CQF1	-40.0	3.639%	885.26
2020 Series 1	977123Y85	7/1/34		1.859%	23,110,000	UST 4.125% due 02/15/2036 CUSIP:91282CPZ8	-45.0	3.802%	865.73
2021 Series 1	9771232Q0	7/1/28		1.463%	2,675,000	UST 3.875% due 03/31/2028 CUSIP:91282CQH7	-27.5	3.435%	960.51
2021 Series 1	9771232R8	7/1/29		1.617%	1,715,000	UST 3.875% due 04/15/2029 CUSIP:91282CQJ3	-30.0	3.427%	947.31
2021 Series 1	9771232S6	7/1/30		1.717%	1,510,000	UST 3.875% due 03/31/2031 CUSIP:91282CQG9	-40.0	3.448%	934.45
2021 Series 1	9771232T4	7/1/31		1.767%	5,000,000	UST 3.875% due 03/31/2031 CUSIP:91282CQG9	-37.5	3.473%	920.99
2021 Series 1	9771232U1	7/1/32	7/1/31	1.867%	4,815,000	UST 4.250% due 03/31/2033 CUSIP:91282CQF1	-45.0	3.589%	906.51
2021 Series 1	9771232V9	7/1/33	7/1/31	1.967%	4,500,000	UST 4.250% due 03/31/2033 CUSIP:91282CQF1	-40.0	3.639%	896.30
2021 Series 1	9771232W7	7/1/34	7/1/31	2.067%	5,000,000	UST 4.125% due 02/15/2036 CUSIP:91282CPZ8	-45.0	3.802%	880.10
2021 Series 1	9771232X5	7/1/35	7/1/31	2.167%	10,325,000	UST 4.125% due 02/15/2036 CUSIP:91282CPZ8	-30.0	3.952%	864.76
2021 Series 1	9771232Y3	7/1/36	7/1/31	2.217%	17,925,000	UST 4.125% due 02/15/2036 CUSIP:91282CPZ8	-17.5	4.077%	847.35
2021 Series 1	9771232Z0	7/1/37	7/1/31	2.317%	500,000	UST 4.125% due 02/15/2036 CUSIP:91282CPZ8	-5.0	4.202%	834.22

⁽¹⁾ Taxable Purchase Prices will be determined using the methodology set forth in the Tender Offer under the caption "INTRODUCTION – Consideration for the Tender Offer". Illustrative Purchase Prices as of end of the business day on April 17, 2026, and a description of the methodology for calculating the Taxable Purchase Prices are also included in the Tender Offer under the caption "INTRODUCTION – Consideration for the Tender Offer– Table 4".

⁽²⁾ Fixed spreads are shown in basis points and do not include Accrued Interest on the Taxable Bonds tendered for purchase. Accrued interest on any purchased Taxable Bonds will be paid by the State to but not including the Settlement Date in addition to the applicable Taxable Purchase Price.

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