

NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED APRIL 21, 2026
made by
STATE OF WISCONSIN**

to the Holders described herein of all or any portion of the maturities of the

STATE OF WISCONSIN

**Transportation Revenue Refunding Bonds, 2017 Series 1
Transportation Revenue Refunding Bonds, 2017 Series 2
Transportation Revenue Bonds, 2019 Series A
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)
Transportation Revenue Bonds, 2021 Series A
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

Pursuant to its Invitation to Tender Bonds dated April 21, 2026 (the "*Invitation*"), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the "*State*"), offered to purchase for cash certain bonds of the series and maturities listed in Tables 1 and 2 on pages (i) and (ii) of the Invitation (the "*Bonds*"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Invitation.

The Invitation expired as of 5:00 P.M., Eastern Time on May 4, 2026, and has not been extended, taking into account the State's rights to waive any Financing Conditions and any irregularities or defects in any tender.

Subject to the terms set forth in the Invitation, the State accepts the Tax-Exempt Bonds tendered for purchase for cash consideration set forth in the table attached hereto as Exhibit A.

Subject to the terms set forth in the Invitation, the State accepts the Taxable Bonds tendered for purchase for cash consideration set forth in the table attached hereto as Exhibit B.

Bonds accepted for cash purchase will be purchased and paid for at the applicable Purchase Price, as set forth in the State's Notice of Purchase Prices, dated May 6, 2026, on the Settlement Date. In addition to the applicable Purchase Price, the State will pay Bondholders Accrued Interest on purchased Bonds from such Bond's last interest payment date up to, but not including, the Settlement Date. The Settlement Date is expected to be May 28, 2026, unless extended, and is subject to the conditions set forth in the Invitation.

Please direct any questions to the Information and Tender Agent, Globic Advisors Inc., at (212) 227-9698, or the Dealer Managers, BofA Securities, Inc., at (646) 743-1362 and Jefferies LLC, at (212) 336-7151.

Dated: May 7, 2026

EXHIBIT A

TAX-EXEMPT TENDERED BONDS

Series	CUSIP [†]	Maturity Date	Interest Rate	Optional Redemption Date at Par	Par Amount Outstanding	Principal Amount Tendered	Principal Amount Accepted
2017 Series 1	977123Q68	7/1/28	5.000%	7/1/27	\$38,415,000	\$ 4,945,000	\$ 4,945,000
2017 Series 2	977123U30	7/1/28	5.000%	7/1/27	36,070,000	4,020,000	4,020,000
2017 Series 2	977123U48	7/1/29	5.000%	7/1/27	30,345,000	10,085,000	10,085,000
2017 Series 2	977123U55	7/1/30	5.000%	7/1/27	22,680,000	1,005,000	1,005,000
2017 Series 2	977123U63	7/1/31	5.000%	7/1/27	9,220,000	245,000	245,000
2017 Series 2	977123U71	7/1/32	5.000%	7/1/27	4,325,000	170,000	170,000
2019 Series A	977123W79	7/1/35	5.000%	7/1/28	6,265,000	2,350,000	2,350,000
2019 Series A	977123W87	7/1/36	5.000%	7/1/28	6,050,000	0	0
2019 Series A	977123W95	7/1/37	5.000%	7/1/28	5,330,000	0	0
2019 Series A	977123X29	7/1/38	5.000%	7/1/28	135,000	0	0
2021 Series A	977123ZL1	7/1/40	3.000%	7/1/30	7,170,000	20,000	20,000
2021 Series A	977123ZM9	7/1/41	3.000%	7/1/30	7,120,000	135,000	135,000

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the State, the Dealer Managers or the Information and Tender Agent takes any responsibility for the accuracy of such numbers

EXHIBIT B
TAXABLE TENDERED BONDS

Series	CUSIP [†]	Maturity Date	Interest Rate	Optional Redemption Date at Par	Par Amount Outstanding	Principal Amount Tendered	Principal Amount Accepted
2020 Series 1	977123Y28	7/1/28	1.309%		\$ 3,040,000	\$ 0	\$ 0
2020 Series 1	977123Y36	7/1/29	1.409%		3,635,000	0	0
2020 Series 1	977123Y44	7/1/30	1.539%		3,685,000	0	0
2020 Series 1	977123Y51	7/1/31	1.589%		3,545,000	0	0
2020 Series 1	977123Y69	7/1/32	1.709%		11,585,000	10,000,000	10,000,000
2020 Series 1	977123Y77	7/1/33	1.789%		20,455,000	4,375,000	4,375,000
2020 Series 1	977123Y85	7/1/34	1.859%		23,110,000	7,575,000	7,575,000
2021 Series 1	9771232Q0	7/1/28	1.463%		2,675,000	0	0
2021 Series 1	9771232R8	7/1/29	1.617%		1,715,000	0	0
2021 Series 1	9771232S6	7/1/30	1.717%		1,510,000	0	0
2021 Series 1	9771232T4	7/1/31	1.767%		5,000,000	0	0
2021 Series 1	9771232U1	7/1/32	1.867%	7/1/31	4,815,000	0	0
2021 Series 1	9771232V9	7/1/33	1.967%	7/1/31	4,500,000	0	0
2021 Series 1	9771232W7	7/1/34	2.067%	7/1/31	5,000,000	0	0
2021 Series 1	9771232X5	7/1/35	2.167%	7/1/31	10,325,000	0	0
2021 Series 1	9771232Y3	7/1/36	2.217%	7/1/31	17,925,000	0	0
2021 Series 1	9771232Z0	7/1/37	2.317%	7/1/31	500,000	0	0

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