

**NOTICE OF PURCHASE PRICES**

**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, on this date, the State has determined the Tax-Exempt Purchase Prices for the Tax-Exempt Bonds and the Taxable Purchase Prices for the Taxable Bonds pursuant to the calculations described in the Invitation. The Tax-Exempt Purchase Prices are set forth in the table attached hereto as Exhibit A, and the Taxable Purchase Prices are set forth in the table attached hereto as Exhibit B.

As described in the Invitation, the acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 P.M., Eastern Time, on the Acceptance Date (May 7, 2026), and is not made by this notice of Purchase Prices. **This Notice of Purchase Prices is not to be construed as an acceptance by the State of any Tendered Bonds.**

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 6, 2026

**EXHIBIT A**  
**TAX-EXEMPT PURCHASE PRICES**

| <b>Series</b> | <b>CUSIP<sup>†</sup></b> | <b>Maturity Date</b> | <b>Optional Redemption Date at Par</b> | <b>Reference BVAL Index</b> | <b>BVAL Index Yield</b> | <b>Tax-Exempt Fixed Spread (bps)<sup>(1)</sup></b> | <b>Tax-Exempt Purchase Yield</b> | <b>Tax-Exempt Purchase Price (per \$1,000 Principal Amount)</b> |
|---------------|--------------------------|----------------------|--|-----------------------------|-------------------------|--|----------------------------------|---|
| 2017 Series 1 | 977123Q68                | 7/1/28               | 7/1/27                                 | Jul-2028                    | 2.406%                  | +4.0   | 2.446%                           | 1,027.32  |
| 2017 Series 2 | 977123U30                | 7/1/28               | 7/1/27                                 | Jul-2028                    | 2.406%                  | +4.0   | 2.446%                           | 1,027.32  |
| 2017 Series 2 | 977123U48                | 7/1/29               | 7/1/27                                 | Jul-2029                    | 2.411%                  | -23.0  | 2.181%                           | 1,030.22  |
| 2017 Series 2 | 977123U55                | 7/1/30               | 7/1/27                                 | Jul-2030                    | 2.457%                  | -29.0  | 2.167%                           | 1,030.38  |
| 2017 Series 2 | 977123U63                | 7/1/31               | 7/1/27                                 | Jul-2031                    | 2.511%                  | -36.0  | 2.151%                           | 1,030.55  |
| 2017 Series 2 | 977123U71                | 7/1/32               | 7/1/27                                 | Jul-2032                    | 2.587%                  | -45.0  | 2.137%                           | 1,030.71  |
| 2019 Series A | 977123W79                | 7/1/35               | 7/1/28                                 | Jul-2035                    | 2.838%                  | -43.0  | 2.408%                           | 1,052.54  |
| 2019 Series A | 977123W87                | 7/1/36               | 7/1/28                                 | Jul-2036                    | 2.939%                  | -44.0  | 2.499%                           | 1,050.63  |
| 2019 Series A | 977123W95                | 7/1/37               | 7/1/28                                 | Jul-2037                    | 3.032%                  | -45.0  | 2.582%                           | 1,048.90  |
| 2019 Series A | 977123X29                | 7/1/38               | 7/1/28                                 | Jul-2038                    | 3.125%                  | -47.0  | 2.655%                           | 1,047.38  |
| 2021 Series A | 9771232L1                | 7/1/40               | 7/1/30                                 | Jul-2040                    | 3.291%                  | +60.0  | 3.891%                           | 904.02  |
| 2021 Series A | 9771232M9                | 7/1/41               | 7/1/30                                 | Jul-2041                    | 3.354%                  | +65.0  | 4.004%                           | 887.07  |

<sup>†</sup> 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

<sup>(1)</sup> 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.

**EXHIBIT B**  
**TAXABLE PURCHASE PRICES**

| Series        | CUSIP <sup>†</sup> | Maturity Date | Reference Treasury Security               | Reference Treasury Yield | Taxable Fixed Spread (bps) <sup>(1)</sup> | Taxable Purchase Yield | Taxable Purchase Price (per \$1,000 Principal Amount) |
|---------------|--------------------|---------------|---|--------------------------|---|------------------------|---|
| 2020 Series 1 | 977123Y28          | 7/1/28        | UST 3.875% due 03/31/2028 CUSIP:91282CQH7 | 3.880%                   | -27.5                                     | 3.605%                 | 954.12  |
| 2020 Series 1 | 977123Y36          | 7/1/29        | UST 3.875% due 04/15/2029 CUSIP:91282CQJ3 | 3.903%                   | -30.0                                     | 3.603%                 | 936.34  |
| 2020 Series 1 | 977123Y44          | 7/1/30        | UST 3.875% due 03/31/2031 CUSIP:91282CQG9 | 4.011%                   | -40.0                                     | 3.611%                 | 921.82  |
| 2020 Series 1 | 977123Y51          | 7/1/31        | UST 3.875% due 03/31/2031 CUSIP:91282CQG9 | 4.011%                   | -37.5                                     | 3.636%                 | 905.62  |
| 2020 Series 1 | 977123Y69          | 7/1/32        | UST 4.250% due 03/31/2033 CUSIP:91282CQF1 | 4.180%                   | -45.0                                     | 3.730%                 | 890.76  |
| 2020 Series 1 | 977123Y77          | 7/1/33        | UST 4.250% due 03/31/2033 CUSIP:91282CQF1 | 4.180%                   | -40.0                                     | 3.780%                 | 877.14  |
| 2020 Series 1 | 977123Y85          | 7/1/34        | UST 4.125% due 02/15/2036 CUSIP:91282CPZ8 | 4.365%                   | -45.0                                     | 3.915%                 | 858.57  |
| 2021 Series 1 | 9771232Q0          | 7/1/28        | UST 3.875% due 03/31/2028 CUSIP:91282CQH7 | 3.880%                   | -27.5                                     | 3.605%                 | 957.20  |
| 2021 Series 1 | 9771232R8          | 7/1/29        | UST 3.875% due 04/15/2029 CUSIP:91282CQJ3 | 3.903%                   | -30.0                                     | 3.603%                 | 942.37  |
| 2021 Series 1 | 9771232S6          | 7/1/30        | UST 3.875% due 03/31/2031 CUSIP:91282CQG9 | 4.011%                   | -40.0                                     | 3.611%                 | 928.54  |
| 2021 Series 1 | 9771232T4          | 7/1/31        | UST 3.875% due 03/31/2031 CUSIP:91282CQG9 | 4.011%                   | -37.5                                     | 3.636%                 | 913.82  |
| 2021 Series 1 | 9771232U1          | 7/1/32        | UST 4.250% due 03/31/2033 CUSIP:91282CQF1 | 4.180%                   | -45.0                                     | 3.730%                 | 899.30  |
| 2021 Series 1 | 9771232V9          | 7/1/33        | UST 4.250% due 03/31/2033 CUSIP:91282CQF1 | 4.180%                   | -40.0                                     | 3.780%                 | 888.12  |
| 2021 Series 1 | 9771232W7          | 7/1/34        | UST 4.125% due 02/15/2036 CUSIP:91282CPZ8 | 4.365%                   | -45.0                                     | 3.915%                 | 872.87  |
| 2021 Series 1 | 9771232X5          | 7/1/35        | UST 4.125% due 02/15/2036 CUSIP:91282CPZ8 | 4.365%                   | -30.0                                     | 4.065%                 | 856.91  |
| 2021 Series 1 | 9771232Y3          | 7/1/36        | UST 4.125% due 02/15/2036 CUSIP:91282CPZ8 | 4.365%                   | -17.5                                     | 4.190%                 | 838.96  |
| 2021 Series 1 | 9771232Z0          | 7/1/37        | UST 4.125% due 02/15/2036 CUSIP:91282CPZ8 | 4.365%                   | -5.0                                      | 4.315%                 | 825.32  |

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