



STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

January 23, 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 January 23, 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 General Obligation 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 Taxable Bonds (as listed in Table 1 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.
- **Federally Tax-Exempt Bonds (as listed in Table 2 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 Purchase Prices, plus accrued interest on the Tax-Exempt 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 10:00 a.m., New York City time, on February 10, 2026.

¹ The applicable BVAL Index for each CUSIP of the Tax-Exempt Bond will be the BVAL Index yield (the “*BVAL Yield*”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table at approximately 10:00 a.m., New York City time, on February 10, 2026, as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to the Monthly Value Table.

In addition to the Purchase Price, bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued interest on such Bonds 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 February 6, 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 of 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:

Wells Fargo Bank, National Association
Attn: Lawrence Stephens, Executive Director
Tel: (212) 214-2860
Email: Lawrence.Stephens@wellsfargo.com

Stifel, Nicolaus & Company, Incorporated
Attn: Omar Daghestani, Managing Director
Tel: (312) 454-3845
Email: daghestanio@stifel.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, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: rstevens@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., February 6, 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 – TAXABLE BONDS⁽¹⁾

Series	CUSIP ⁽²⁾	Optional Redemption Date	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽³⁾	Fixed Spreads (basis points) ⁽⁴⁾
2019, Series 1	97705MNR2		5/1/28	2.231%	\$ 7,415,000	2-Year	-60 bps
2019, Series 1	97705MNS0		5/1/29	2.281%	13,995,000	3-Year	-57 bps
2019, Series 1	97705MNT8		5/1/30	2.381%	5,515,000	5-Year	-64 bps
2019, Series 1	97705MNU5		5/1/31	2.451%	25,575,000	5-Year	-53 bps
2019, Series 1	97705MNV3		5/1/32	2.501%	13,420,000	7-Year	-61 bps
2019, Series 1	97705MZN8		5/1/33	2.531%	22,275,000	7-Year	-50 bps
2020, Series 2	97705MQP3		5/1/29	2.267%	45,740,000	3-Year	-57 bps
2020, Series 2	97705MQQ1		5/1/30	2.297%	16,840,000	5-Year	-64 bps
2020, Series 2	97705MQR9		5/1/31	2.347%	8,500,000	5-Year	-53 bps
2020, Series 3	97705MSC0	5/1/30	5/1/32	1.736%	24,890,000	7-Year	-62 bps
2020, Series 3	97705MZQ1	5/1/30	5/1/33	1.836%	21,250,000	7-Year	-50 bps
2020, Series 3	97705MSE6	5/1/30	5/1/34	1.936%	2,000,000	10-Year	-62 bps
2020, Series 3	97705MSF3	5/1/30	5/1/35	1.986%	1,965,000	10-Year	-41 bps
2020, Series 3	97705MSG1 ⁽⁵⁾	5/1/30	5/1/38	2.385%	7,200,000	10-Year	-10 bps
2020, Series 3	97705MSH9 ⁽⁵⁾	5/1/30	5/1/42	2.485%	17,155,000	10-Year	+28 bps
2021, Series 3	97705MUN3		5/1/28	1.122%	14,540,000	2-Year	-61 bps
2021, Series 4	97705MVN2		5/1/29	1.402%	20,725,000	3-Year	-57 bps
2021, Series 4	97705MVP7		5/1/30	1.502%	4,500,000	5-Year	-64 bps
2021, Series 4	97705MVQ5		5/1/31	1.622%	22,895,000	5-Year	-53 bps
2021, Series 4	97705MVR3	5/1/31	5/1/32	1.772%	32,370,000	7-Year	-62 bps
2021, Series 4	97705MVS1	5/1/31	5/1/33	1.902%	25,715,000	7-Year	-50 bps
2021, Series 4	97705MVT9	5/1/31	5/1/34	2.002%	35,170,000	10-Year	-62 bps
2021, Series 4	97705MVU6	5/1/31	5/1/35	2.102%	35,235,000	10-Year	-53 bps
2021, Series 4	97705MVV4	5/1/31	5/1/36	2.202%	35,950,000	10-Year	-43 bps
2022, Series 2	97705MXD2		5/1/30	2.444%	14,665,000	5-Year	-64 bps
2022, Series 2	97705MXE0		5/1/31	2.544%	4,915,000	5-Year	-53 bps
2022, Series 2	97705MXF7		5/1/32	2.614%	26,435,000	7-Year	-61 bps
2022, Series 2	97705MXG5 ⁽⁵⁾	5/1/32	5/1/37	3.094%	12,105,000	10-Year	-36 bps

(1) Please see Appendix A to the Invitation to Tender Bonds for illustrative prices as of the date of this Tender Offer. These prices are subject to change through the Determination of Purchase Prices.

(2) CUSIP data herein is provided by the CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. No representations are made as to the accuracy of the CUSIP numbers.

(3) Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Bond Purchase Price for the Taxable Bonds is set. The yield on the Benchmark Treasury Security (the “**Treasury Security Yield**”) will be determined at approximately 10:00 a.m., New York City time, on February 10, 2026, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages and calculated in accordance with standard market practice. See “OVERVIEW OF THE TENDER OFFER – Determination of Purchase Prices.”

(4) Does not include Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

(5) Will be priced to average life (Par).

**BONDS SUBJECT TO THE TENDER OFFER
(CONTINUED)**

TABLE 2 – TAX-EXEMPT BONDS⁽¹⁾

Series	CUSIP ⁽²⁾	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Applicable BVAL Index ⁽³⁾	Fixed Spreads (basis points) ⁽⁴⁾
2017, Series 1	97705MGT6	11/1/29	5/1/27	5.00%	\$17,850,000	Nov-29	-63 bps
2017, Series 1	97705MGU3	11/1/30	5/1/27	5.00%	13,845,000	Nov-30	-58 bps
2017, Series 1	97705MGV1	11/1/31	5/1/27	5.00%	16,945,000	Nov-31	-76 bps
2017, Series 2	97705MJL0	11/1/28	5/1/27	5.00%	7,730,000	Nov-28	-66 bps
2017, Series 3	97705MKR5	11/1/29	5/1/27	5.00%	28,480,000	Nov-29	-64 bps
2017, Series 3	97705MKS3	11/1/30	5/1/27	5.00%	28,190,000	Nov-30	-63 bps
2017, Series 3	97705MKT1	11/1/31	5/1/27	5.00%	21,840,000	Nov-31	-54 bps
2017, Series 3	97705MKU8	11/1/32	5/1/27	5.00%	6,990,000	Nov-32	-53 bps
2017, Series 3	97705MKV6	11/1/33	5/1/27	5.00%	11,205,000	Nov-33	-58 bps
2017, Series 3	97705MKW4	11/1/34	5/1/27	4.00%	15,275,000	Nov-34	-49 bps
2019, Series B	97705MPH2	5/1/29	5/1/27	4.00%	14,150,000	May-29	-49 bps
2019, Series B	97705MPJ8	5/1/30	5/1/27	4.00%	14,950,000	May-30	-46 bps
2019, Series B	97705MPK5	5/1/31	5/1/27	4.00%	8,215,000	May-31	-46 bps
2019, Series B	97705MPL3	5/1/32	5/1/27	4.00%	4,970,000	May-32	-48 bps
2019, Series B	97705MPM1	5/1/33	5/1/27	4.00%	500,000	May-33	-50 bps
2019, Series B	97705MPN9	5/1/34	5/1/27	5.00%	1,050,000	May-34	-50 bps
2019, Series B	97705MPD4	5/1/35	5/1/27	5.00%	4,225,000	May-35	-50 bps
2019, Series B	97705MPR0	5/1/37	5/1/27	5.00%	2,240,000	May-37	-65 bps
2019, Series B	97705MPS8	5/1/38	5/1/27	5.00%	2,085,000	May-38	-70 bps
2020, Series A	97705MRG2	5/1/31	5/1/28	5.00%	9,365,000	May-31	-43 bps
2020, Series A	97705MRH0	5/1/32	5/1/28	5.00%	60,000	May-32	-42 bps
2020, Series A	97705MRJ6	5/1/33	5/1/28	5.00%	1,685,000	May-33	-41 bps
2020, Series A	97705MRK3	5/1/34	5/1/28	5.00%	1,805,000	May-34	-40 bps
2020, Series A	97705MRL1	5/1/35	5/1/28	5.00%	6,205,000	May-35	-40 bps
2020, Series A	97705MRM9	5/1/36	5/1/28	5.00%	4,720,000	May-36	-42 bps
2020, Series B	97705MTY1	5/1/34	5/1/29	5.00%	10,055,000	May-34	-30 bps
2020, Series B	97705MTZ8	5/1/35	5/1/29	5.00%	10,580,000	May-35	-32 bps
2021, Series A	97705MUY9	5/1/31	5/1/28	5.00%	10,940,000	May-31	-43 bps
2021, Series A	97705MVD4	5/1/36	5/1/28	5.00%	5,320,000	May-36	-43 bps
2021, Series B	97705MWH4	5/1/34	5/1/29	5.00%	10,605,000	May-34	-29 bps
2021, Series B	97705MWJ0	5/1/35	5/1/29	5.00%	11,130,000	May-35	-28 bps

(1) Please see Appendix A to the Invitation to Tender Bonds for illustrative prices as of the date of this Tender Offer. These prices are subject to change through the Determination of Purchase Prices.

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(3) Each Applicable BVAL Index will be the BVAL Index yield (the “*BVAL Yield*”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website (as hereinafter defined) at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. The BVAL Yield will be determined at approximately 10:00 a.m., New York City time, on February 10, 2026, and calculated in accordance with standard market practice. See “OVERVIEW OF THE TENDER OFFER – Determination of Purchase Prices.”

(4) Does not include Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.