

NOTICE OF PURCHASE PRICES

regarding

INVITATION TO TENDER BONDS DATED JANUARY 23, 2026

made by the

STATE OF WISCONSIN

to the Holders described therein of all or any portion of the maturities listed on pages 2 and 3 hereof of its

General Obligation Refunding Bonds of 2017, Series 1	General Obligation Refunding Bonds of 2020, Series 2 (Taxable)
General Obligation Refunding Bonds of 2017, Series 2	General Obligation Refunding Bonds of 2020, Series 3 (Taxable)
General Obligation Refunding Bonds of 2017, Series 3	General Obligation Bonds of 2021, Series A
General Obligation Bonds of 2019, Series B	General Obligation Bonds of 2021, Series B
General Obligation Refunding Bonds of 2019, Series 1 (Taxable)	General Obligation Refunding Bonds of 2021, Series 3 (Taxable)
General Obligation Bonds of 2020, Series A	General Obligation Refunding Bonds of 2021, Series 4 (Taxable)
General Obligation Bonds of 2020, Series B	General Obligation Refunding Bonds of 2022, Series 2 (Taxable)

The purpose of this Notice of Purchase Prices, dated February 10, 2026 (the “Pricing Notice”), is to provide notice of the Purchase Prices of the Bonds. All other terms relating to the Tender Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated January 23, 2026 (as may be amended or supplemented, the “**Tender Offer**”), the State of Wisconsin (the “**State**”) offered to purchase Bonds tendered by any Bondholder for cash, at the applicable Tax-Exempt Bond Purchase Prices and Taxable Bond Purchase Prices, as set forth in the Tender Offer, plus Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. The Purchase Prices paid by the State for Bonds tendered and accepted pursuant to the Tender Offer will be paid from proceeds of the State’s 2026 Series 1 Bonds.

The tables set forth on pages 2 and 3 of this Pricing Notice provide the Fixed Spreads and the Taxable Bond Purchase Prices with respect to the Taxable Bonds, which were determined in accordance with the terms of the Tender Offer.

The tables set forth on pages 4 and 5 of this Pricing Notice provide the Fixed Spreads and the Tax-Exempt Bond Purchase Prices with respect to the Tax-Exempt Bonds, which were determined in accordance with the terms of the Tender Offer.

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

The Tender Offer, including the Preliminary Official Statement, is available on the website of the Information and Tender Agent at www.globic.com/wisconsin. Any questions can be directed to the Information and Tender Agent, Globic Advisors Inc., at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

TAXABLE BONDS

Benchmark Yields

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

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate	Optional Redemption Date	Benchmark Treasury Security ⁽²⁾	Benchmark Yield (%)
2019, Series 1	97705MNR2	5/1/28	2.231%		2-year	3.456%
2019, Series 1	97705MNS0	5/1/29	2.281%		3-year	3.519%
2019, Series 1	97705MNT8	5/1/30	2.381%		5-year	3.698%
2019, Series 1	97705MNU5	5/1/31	2.451%		5-year	3.698%
2019, Series 1	97705MNV3	5/1/32	2.501%		7-year	3.912%
2019, Series 1	97705MZN8	5/1/33	2.531%		7-year	3.912%
2020, Series 2	97705MQP3	5/1/29	2.267%		3-year	3.519%
2020, Series 2	97705MQQ1	5/1/30	2.297%		5-year	3.698%
2020, Series 2	97705MQR9	5/1/31	2.347%		5-year	3.698%
2020, Series 3	97705MSC0	5/1/32	1.736%	5/1/30	7-year	3.912%
2020, Series 3	97705MZQ1	5/1/33	1.836%	5/1/30	7-year	3.912%
2020, Series 3	97705MSE6	5/1/34	1.936%	5/1/30	10-year	4.147%
2020, Series 3	97705MSF3	5/1/35	1.986%	5/1/30	10-year	4.147%
2020, Series 3	97705MSG1 ⁽³⁾	5/1/38	2.385%	5/1/30	10-year	4.147%
2020, Series 3	97705MSH9 ⁽³⁾	5/1/42	2.485%	5/1/30	10-year	4.147%
2021, Series 3	97705MUN3	5/1/28	1.122%		2-year	3.456%
2021, Series 4	97705MVN2	5/1/29	1.402%		3-year	3.519%
2021, Series 4	97705MVP7	5/1/30	1.502%		5-year	3.698%
2021, Series 4	97705MVQ5	5/1/31	1.622%		5-year	3.698%
2021, Series 4	97705MVR3	5/1/32	1.772%	5/1/31	7-year	3.912%
2021, Series 4	97705MVS1	5/1/33	1.902%	5/1/31	7-year	3.912%
2021, Series 4	97705MVT9	5/1/34	2.002%	5/1/31	10-year	4.147%
2021, Series 4	97705MVU6	5/1/35	2.102%	5/1/31	10-year	4.147%
2021, Series 4	97705MVV4	5/1/36	2.202%	5/1/31	10-year	4.147%
2022, Series 2	97705MXD2	5/1/30	2.444%		5-year	3.698%
2022, Series 2	97705MXE0	5/1/31	2.544%		5-year	3.698%
2022, Series 2	97705MXF7	5/1/32	2.614%		7-year	3.912%
2022, Series 2	97705MXG5 ⁽³⁾	5/1/37	3.094%	5/1/32	10-year	4.147%

(1) CUSIP data herein is provided by the CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Each Benchmark Treasury Security reflects 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 was set.

(3) Priced to average life (Par).

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

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate	Optional Redemption Date	Outstanding Principal Amount	Benchmark Yield (%)	Fixed Spread	Purchase Yield (%)	Purchase Price per \$100 Principal Amount ⁽²⁾
2019, Series 1	97705MNR2	5/1/28	2.231%		\$ 7,415,000	3.456%	-60 bps	-	-
2019, Series 1	97705MNS0	5/1/29	2.281%		13,995,000	3.519%	-57 bps	-	-
2019, Series 1	97705MNT8	5/1/30	2.381%		5,515,000	3.698%	-64 bps	3.058%	97.359
2019, Series 1	97705MNU5	5/1/31	2.451%		25,575,000	3.698%	-53 bps	3.168%	96.596
2019, Series 1	97705MNV3	5/1/32	2.501%		13,420,000	3.912%	-61 bps	3.302%	95.552
2019, Series 1	97705MZN8	5/1/33	2.531%		22,275,000	3.912%	-50 bps	3.412%	94.428
2020, Series 2	97705MQP3	5/1/29	2.267%		45,740,000	3.519%	-57 bps	2.949%	97.941
2020, Series 2	97705MQQ1	5/1/30	2.297%		16,840,000	3.698%	-64 bps	3.058%	97.032
2020, Series 2	97705MQR9	5/1/31	2.347%		8,500,000	3.698%	-53 bps	-	-
2020, Series 3	97705MSC0	5/1/32	1.736%	5/1/30	24,890,000	3.912%	-62 bps	3.292%	91.360
2020, Series 3	97705MZQ1	5/1/33	1.836%	5/1/30	21,250,000	3.912%	-50 bps	3.412%	90.036
2020, Series 3	97705MSE6	5/1/34	1.936%	5/1/30	2,000,000	4.147%	-62 bps	3.527%	88.777
2020, Series 3	97705MSF3	5/1/35	1.986%	5/1/30	1,965,000	4.147%	-41 bps	3.737%	86.495
2020, Series 3	97705MSG1 ⁽³⁾	5/1/38	2.385%	5/1/30	7,200,000	4.147%	-10 bps	4.047%	85.159
2020, Series 3	97705MSH9 ⁽³⁾	5/1/42	2.485%	5/1/30	17,155,000	4.147%	28 bps	4.427%	79.179
2021, Series 3	97705MUN3	5/1/28	1.122%		14,540,000	3.456%	-61 bps	-	-
2021, Series 4	97705MVN2	5/1/29	1.402%		20,725,000	3.519%	-57 bps	2.949%	95.334
2021, Series 4	97705MVP7	5/1/30	1.502%		4,500,000	3.698%	-64 bps	-	-
2021, Series 4	97705MVQ5	5/1/31	1.622%		22,895,000	3.698%	-53 bps	3.168%	92.665
2021, Series 4	97705MVR3	5/1/32	1.772%	5/1/31	32,370,000	3.912%	-62 bps	3.292%	91.560
2021, Series 4	97705MVS1	5/1/33	1.902%	5/1/31	25,715,000	3.912%	-50 bps	3.412%	90.453
2021, Series 4	97705MVT9	5/1/34	2.002%	5/1/31	35,170,000	4.147%	-62 bps	3.527%	89.242
2021, Series 4	97705MVU6	5/1/35	2.102%	5/1/31	35,235,000	4.147%	-53 bps	3.617%	88.252
2021, Series 4	97705MVV4	5/1/36	2.202%	5/1/31	35,950,000	4.147%	-43 bps	3.717%	87.253
2022, Series 2	97705MXD2	5/1/30	2.444%		14,665,000	3.698%	-64 bps	3.058%	97.605
2022, Series 2	97705MXE0	5/1/31	2.544%		4,915,000	3.698%	-53 bps	3.168%	97.037
2022, Series 2	97705MXF7	5/1/32	2.614%		26,435,000	3.912%	-61 bps	3.302%	96.179
2022, Series 2	97705MXG5 ⁽³⁾	5/1/37	3.094%	5/1/32	12,105,000	4.147%	-36 bps	3.787%	93.727

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(2) The Purchase Prices to be paid on the Settlement Date for the Taxable Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Taxable Bonds and (ii) exclude Accrued Interest on the Taxable Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State up to but not including the Settlement Date in addition to the applicable Purchase Price.

(3) Priced to average life (Par).

TAX-EXEMPT BONDS

BVAL Index

The table below provides the yield on the applicable BVAL Index.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate	Optional Redemption Date	Applicable BVAL Index	BVAL Index Yield (%)
2017, Series 1	97705MGT6	11/1/29	5.00%	5/1/27	Nov-29	2.113%
2017, Series 1	97705MGU3	11/1/30	5.00%	5/1/27	Nov-30	2.143%
2017, Series 1	97705MGV1	11/1/31	5.00%	5/1/27	Nov-31	2.195%
2017, Series 2	97705MJL0	11/1/28	5.00%	5/1/27	Nov-28	2.094%
2017, Series 3	97705MKR5	11/1/29	5.00%	5/1/27	Nov-29	2.113%
2017, Series 3	97705MKS3	11/1/30	5.00%	5/1/27	Nov-30	2.143%
2017, Series 3	97705MKT1	11/1/31	5.00%	5/1/27	Nov-31	2.195%
2017, Series 3	97705MKU8	11/1/32	5.00%	5/1/27	Nov-32	2.281%
2017, Series 3	97705MKV6	11/1/33	5.00%	5/1/27	Nov-33	2.337%
2017, Series 3	97705MKW4	11/1/34	4.00%	5/1/27	Nov-34	2.425%
2019, Series B	97705MPH2	5/1/29	4.00%	5/1/27	May-29	2.099%
2019, Series B	97705MPJ8	5/1/30	4.00%	5/1/27	May-30	2.127%
2019, Series B	97705MPK5	5/1/31	4.00%	5/1/27	May-31	2.166%
2019, Series B	97705MPL3	5/1/32	4.00%	5/1/27	May-32	2.233%
2019, Series B	97705MPM1	5/1/33	4.00%	5/1/27	May-33	2.315%
2019, Series B	97705MPN9	5/1/34	5.00%	5/1/27	May-34	2.374%
2019, Series B	97705MPP4	5/1/35	5.00%	5/1/27	May-35	2.481%
2019, Series B	97705MPR0	5/1/37	5.00%	5/1/27	May-37	2.724%
2019, Series B	97705MPS8	5/1/38	5.00%	5/1/27	May-38	2.835%
2020, Series A	97705MRG2	5/1/31	5.00%	5/1/28	May-31	2.166%
2020, Series A	97705MRH0	5/1/32	5.00%	5/1/28	May-32	2.233%
2020, Series A	97705MRJ6	5/1/33	5.00%	5/1/28	May-33	2.315%
2020, Series A	97705MRK3	5/1/34	5.00%	5/1/28	May-34	2.374%
2020, Series A	97705MRL1	5/1/35	5.00%	5/1/28	May-35	2.481%
2020, Series A	97705MRM9	5/1/36	5.00%	5/1/28	May-36	2.601%
2020, Series B	97705MTY1	5/1/34	5.00%	5/1/29	May-34	2.374%
2020, Series B	97705MTZ8	5/1/35	5.00%	5/1/29	May-35	2.481%
2021, Series A	97705MUY9	5/1/31	5.00%	5/1/28	May-31	2.166%
2021, Series A	97705MVD4	5/1/36	5.00%	5/1/28	May-36	2.601%
2021, Series B	97705MWH4	5/1/34	5.00%	5/1/29	May-34	2.374%
2021, Series B	97705MWJ0	5/1/35	5.00%	5/1/29	May-35	2.481%

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The following table provides the Tax-Exempt Bond Purchase Prices for each of the Tax-Exempt Bonds. The Tax-Exempt Bond Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered and accepted for purchase, which interest will be paid to but not including the Settlement Date in addition to the Tax-Exempt Bond Purchase Price by the State.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate	Optional Redemption Date	Outstanding Principal Amount	BVAL Index Yield (%)	Fixed Spread	Purchase Yield (%)	Purchase Price per \$100 Principal Amount ⁽²⁾⁽³⁾
2017, Series 1	97705MGT6	11/1/29	5.00%	5/1/27	\$17,850,000	2.113%	-63 bps	1.483%	104.098
2017, Series 1	97705MGU3	11/1/30	5.00%	5/1/27	13,845,000	2.143%	-58 bps	1.563%	104.002
2017, Series 1	97705MGV1	11/1/31	5.00%	5/1/27	16,945,000	2.195%	-76 bps	1.435%	104.156
2017, Series 2	97705MJL0	11/1/28	5.00%	5/1/27	7,730,000	2.094%	-66 bps	1.434%	104.157
2017, Series 3	97705MKR5	11/1/29	5.00%	5/1/27	28,480,000	2.113%	-64 bps	1.473%	104.110
2017, Series 3	97705MKS3	11/1/30	5.00%	5/1/27	28,190,000	2.143%	-63 bps	1.513%	104.062
2017, Series 3	97705MKT1	11/1/31	5.00%	5/1/27	21,840,000	2.195%	-54 bps	1.655%	103.892
2017, Series 3	97705MKU8	11/1/32	5.00%	5/1/27	6,990,000	2.281%	-53 bps	1.751%	103.777
2017, Series 3	97705MKV6	11/1/33	5.00%	5/1/27	11,205,000	2.337%	-58 bps	1.757%	103.770
2017, Series 3	97705MKW4	11/1/34	4.00%	5/1/27	15,275,000	2.425%	-49 bps	1.935%	102.396
2019, Series B	97705MPH2	5/1/29	4.00%	5/1/27	14,150,000	2.099%	-49 bps	1.609%	102.783
2019, Series B	97705MPJ8	5/1/30	4.00%	5/1/27	14,950,000	2.127%	-46 bps	1.667%	102.714
2019, Series B	97705MPK5	5/1/31	4.00%	5/1/27	8,215,000	2.166%	-46 bps	1.706%	102.667
2019, Series B	97705MPL3	5/1/32	4.00%	5/1/27	4,970,000	2.233%	-48 bps	1.753%	102.612
2019, Series B	97705MPM1	5/1/33	4.00%	5/1/27	500,000	2.315%	-50 bps	-	-
2019, Series B	97705MPN9	5/1/34	5.00%	5/1/27	1,050,000	2.374%	-50 bps	1.874%	103.630
2019, Series B	97705MPP4	5/1/35	5.00%	5/1/27	4,225,000	2.481%	-50 bps	1.981%	103.502
2019, Series B	97705MPR0	5/1/37	5.00%	5/1/27	2,240,000	2.724%	-65 bps	2.074%	103.392
2019, Series B	97705MPS8	5/1/38	5.00%	5/1/27	2,085,000	2.835%	-70 bps	-	-
2020, Series A	97705MRG2	5/1/31	5.00%	5/1/28	9,365,000	2.166%	-43 bps	1.736%	106.952
2020, Series A	97705MRH0	5/1/32	5.00%	5/1/28	60,000	2.233%	-42 bps	1.813%	106.781
2020, Series A	97705MRJ6	5/1/33	5.00%	5/1/28	1,685,000	2.315%	-41 bps	1.905%	106.577
2020, Series A	97705MRK3	5/1/34	5.00%	5/1/28	1,805,000	2.374%	-40 bps	1.974%	106.424
2020, Series A	97705MRL1	5/1/35	5.00%	5/1/28	6,205,000	2.481%	-40 bps	2.081%	106.188
2020, Series A	97705MRM9	5/1/36	5.00%	5/1/28	4,720,000	2.601%	-42 bps	2.181%	105.968
2020, Series B	97705MTY1	5/1/34	5.00%	5/1/29	10,055,000	2.374%	-30 bps	2.074%	108.958
2020, Series B	97705MTZ8	5/1/35	5.00%	5/1/29	10,580,000	2.481%	-32 bps	2.161%	108.677
2021, Series A	97705MUY9	5/1/31	5.00%	5/1/28	10,940,000	2.166%	-43 bps	1.736%	106.952
2021, Series A	97705MVD4	5/1/36	5.00%	5/1/28	5,320,000	2.601%	-43 bps	-	-
2021, Series B	97705MWH4	5/1/34	5.00%	5/1/29	10,605,000	2.374%	-29 bps	2.084%	108.925
2021, Series B	97705MWJ0	5/1/35	5.00%	5/1/29	11,130,000	2.481%	-28 bps	2.201%	108.549

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(2) Priced to the optional redemption date.

(3) The Purchase Prices to be paid on the Settlement Date for the Tax-Exempt Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Bonds and (ii) exclude Accrued Interest on the Tax-Exempt Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State up to but not including the Settlement Date in addition to the applicable Purchase Price.