

NOTICE OF PRELIMINARY ACCEPTANCE OF TENDERED BONDS

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 Preliminary Acceptance of Tendered Bonds, dated February 9, 2026 (the “**Preliminary Acceptance Notice**”), is to provide notice of the State’s preliminary acceptance for purchase of certain 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 as further described in the Tender Offer.

The Tender Offer expired on February 6, 2026. The following pages reflect the Bonds that the State is preliminarily accepting for purchase. The State will make a final acceptance of Bonds that the State will purchase, subject to the terms of the Tender Offer, on or before February 11, 2026 (the “**Final Acceptance**”). The State is under no obligation to purchase any Bond preliminarily accepted and the State will determine in its sole discretion if it will purchase any Bonds.

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

If the State makes a final acceptance, the Purchase Price paid by the State for Bonds tendered and accepted pursuant to the Tender Offer is expected to be paid from the net proceeds of the 2026 Series 1 Bonds.

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.

The State hereby indicates its preliminary intention to accept for purchase the Bonds set forth in the table below.

TAXABLE BONDS

Series	CUSIP ⁽¹⁾	Optional Redemption Date	Maturity Date	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Accepted ⁽²⁾	Bonds Rejected ⁽²⁾
2019, Series 1	97705MNR2		5/1/28	2.231%	\$ 7,415,000	\$ 7,415,000	\$ -	\$-
2019, Series 1	97705MNS0		5/1/29	2.281%	13,995,000	13,995,000	-	-
2019, Series 1	97705MNT8		5/1/30	2.381%	5,515,000	5,515,000	5,000	-
2019, Series 1	97705MNU5		5/1/31	2.451%	25,575,000	25,575,000	2,150,000	-
2019, Series 1	97705MNV3		5/1/32	2.501%	13,420,000	13,420,000	1,115,000	-
2019, Series 1	97705MZN8		5/1/33	2.531%	22,275,000	22,275,000	2,810,000	-
2020, Series 2	97705MQP3		5/1/29	2.267%	45,740,000	45,740,000	10,000,000	-
2020, Series 2	97705MQQ1		5/1/30	2.297%	16,840,000	16,840,000	40,000	-
2020, Series 2	97705MQR9		5/1/31	2.347%	8,500,000	8,500,000	-	-
2020, Series 3	97705MSC0	5/1/30	5/1/32	1.736%	24,890,000	24,890,000	10,440,000	-
2020, Series 3	97705MZQ1	5/1/30	5/1/33	1.836%	21,250,000	21,250,000	2,900,000	-
2020, Series 3	97705MSE6	5/1/30	5/1/34	1.936%	2,000,000	2,000,000	500,000	-
2020, Series 3	97705MSF3	5/1/30	5/1/35	1.986%	1,965,000	1,965,000	875,000	-
2020, Series 3	97705MSG1	5/1/30	5/1/38	2.385%	7,200,000	7,200,000	2,300,000	-
2020, Series 3	97705MSH9	5/1/30	5/1/42	2.485%	17,155,000	17,155,000	1,500,000	-
2021, Series 3	97705MUN3		5/1/28	1.122%	14,540,000	14,540,000	-	-
2021, Series 4	97705MVN2		5/1/29	1.402%	20,725,000	20,725,000	2,300,000	-
2021, Series 4	97705MVP7		5/1/30	1.502%	4,500,000	4,500,000	-	-
2021, Series 4	97705MVQ5		5/1/31	1.622%	22,895,000	22,895,000	5,805,000	-
2021, Series 4	97705MVR3	5/1/31	5/1/32	1.772%	32,370,000	32,370,000	170,000	-
2021, Series 4	97705MVS1	5/1/31	5/1/33	1.902%	25,715,000	25,715,000	5,740,000	-
2021, Series 4	97705MVT9	5/1/31	5/1/34	2.002%	35,170,000	35,170,000	11,650,000	-
2021, Series 4	97705MVU6	5/1/31	5/1/35	2.102%	35,235,000	35,235,000	1,495,000	-
2021, Series 4	97705MVV4	5/1/31	5/1/36	2.202%	35,950,000	35,950,000	7,265,000	-
2022, Series 2	97705MXD2		5/1/30	2.444%	14,665,000	14,665,000	250,000	-
2022, Series 2	97705MXE0		5/1/31	2.544%	4,915,000	4,915,000	225,000	-
2022, Series 2	97705MXF7		5/1/32	2.614%	26,435,000	26,435,000	6,110,000	-
2022, Series 2	97705MXG5	5/1/32	5/1/37	3.094%	12,105,000	12,105,000	200,000	-

(1) CUSIP data herein is provided by 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) Preliminary, subject to change.

TAX-EXEMPT BONDS

Series	CUSIP ⁽¹⁾	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Accepted ⁽²⁾	Bonds Rejected ⁽²⁾
2017, Series 1	97705MGT6	11/1/29	5/1/27	5.00%	\$17,850,000	\$17,850,000	\$ 1,500,000	\$-
2017, Series 1	97705MGU3	11/1/30	5/1/27	5.00%	13,845,000	13,845,000	335,000	-
2017, Series 1	97705MGV1	11/1/31	5/1/27	5.00%	16,945,000	16,945,000	2,595,000	-
2017, Series 2	97705MJL0	11/1/28	5/1/27	5.00%	7,730,000	7,730,000	3,710,000	-
2017, Series 3	97705MKR5	11/1/29	5/1/27	5.00%	28,480,000	28,480,000	1,995,000	-
2017, Series 3	97705MKS3	11/1/30	5/1/27	5.00%	28,190,000	28,190,000	3,825,000	-
2017, Series 3	97705MKT1	11/1/31	5/1/27	5.00%	21,840,000	21,840,000	1,055,000	-
2017, Series 3	97705MKU8	11/1/32	5/1/27	5.00%	6,990,000	6,990,000	20,000	-
2017, Series 3	97705MKV6	11/1/33	5/1/27	5.00%	11,205,000	11,205,000	1,945,000	-
2017, Series 3	97705MKW4	11/1/34	5/1/27	4.00%	15,275,000	15,275,000	740,000	-
2019, Series B	97705MPH2	5/1/29	5/1/27	4.00%	14,150,000	14,150,000	3,280,000	-
2019, Series B	97705MPJ8	5/1/30	5/1/27	4.00%	14,950,000	14,950,000	5,770,000	-
2019, Series B	97705MPK5	5/1/31	5/1/27	4.00%	8,215,000	8,215,000	1,990,000	-
2019, Series B	97705MPL3	5/1/32	5/1/27	4.00%	4,970,000	4,970,000	430,000	-
2019, Series B	97705MPM1	5/1/33	5/1/27	4.00%	500,000	500,000	-	-
2019, Series B	97705MPN9	5/1/34	5/1/27	5.00%	1,050,000	1,050,000	1,000,000	-
2019, Series B	97705MPP4	5/1/35	5/1/27	5.00%	4,225,000	4,225,000	325,000	-
2019, Series B	97705MPR0	5/1/37	5/1/27	5.00%	2,240,000	2,240,000	500,000	-
2019, Series B	97705MPS8	5/1/38	5/1/27	5.00%	2,085,000	2,085,000	-	-
2020, Series A	97705MRG2	5/1/31	5/1/28	5.00%	9,365,000	9,365,000	3,645,000	-
2020, Series A	97705MRH0	5/1/32	5/1/28	5.00%	60,000	60,000	15,000	-
2020, Series A	97705MRJ6	5/1/33	5/1/28	5.00%	1,685,000	1,685,000	210,000	-
2020, Series A	97705MRK3	5/1/34	5/1/28	5.00%	1,805,000	1,805,000	15,000	-
2020, Series A	97705MRL1	5/1/35	5/1/28	5.00%	6,205,000	6,205,000	1,580,000	-
2020, Series A	97705MRM9	5/1/36	5/1/28	5.00%	4,720,000	4,720,000	100,000	-
2020, Series B	97705MTY1	5/1/34	5/1/29	5.00%	10,055,000	10,055,000	2,115,000	-
2020, Series B	97705MTZ8	5/1/35	5/1/29	5.00%	10,580,000	10,580,000	10,580,000	-
2021, Series A	97705MUY9	5/1/31	5/1/28	5.00%	10,940,000	10,940,000	3,330,000	-
2021, Series A	97705MVD4	5/1/36	5/1/28	5.00%	5,320,000	5,320,000	-	-
2021, Series B	97705MWH4	5/1/34	5/1/29	5.00%	10,605,000	10,605,000	4,245,000	-
2021, Series B	97705MWJ0	5/1/35	5/1/29	5.00%	11,130,000	11,130,000	5,440,000	-

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