$329,665,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2019, SERIES 1 (TAXABLE)

WE HAVE THE WRITTEN AWARD.

TRADE EXECUTION TIME WILL BE AT 11 AM ET. CUSIPS LISTED BELOW.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA FITCH: NR KROLL: AA+

DATED:10/30/2019 FIRST COUPON:05/01/2020 DUE: 05/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT COUPON CUSIP

05/01/2023 4,680M 1.757% 97705MNL5

05/01/2024 4,760M 1.857% 97705MNM3

05/01/2025 4,850M 2.009% 97705MNN1

05/01/2026 4,950M 2.089% 97705MNP6

05/01/2027 33,330M 2.141% 97705MNQ4

05/01/2028 7,415M 2.231% 97705MNR2

05/01/2029 14,275M 2.281% 97705MNS0

05/01/2030 56,540M 2.381% 97705MNT8

05/01/2031 53,795M 2.451% 97705MNU5

05/01/2032 87,315M 2.501% 97705MNV3

05/01/2033 57,755M 2.531% 97705MNW1

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

05/01/2023 1.507 +25.00 1.500 09/30/2024

05/01/2024 1.507 +35.00 1.500 09/30/2024

05/01/2025 1.589 +42.00 1.625 09/30/2026

05/01/2026 1.589 +50.00 1.625 09/30/2026

05/01/2027 1.651 +49.00 1.625 08/15/2029

05/01/2028 1.651 +58.00 1.625 08/15/2029

05/01/2029 1.651 +63.00 1.625 08/15/2029

05/01/2030 1.651 +73.00 1.625 08/15/2029

05/01/2031 1.651 +80.00 1.625 08/15/2029

05/01/2032 1.651 +85.00 1.625 08/15/2029

05/01/2033 1.651 +88.00 1.625 08/15/2029

CALL FEATURES: Make Whole Call

THE 2023 and 2024 BONDS ARE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL TO THE GREATER OF 1)100% OF THE PRINCIPAL AMOUNT, AND 2) TREASURY RATE +5 BASIS POINTS.

THE 2025-2029 BONDS ARE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL TO THE GREATER

OF 1)100% OF THE PRINCIPAL AMOUNT, AND 2) TREASURY RATE +10 BASIS POINTS.

THE 2030-2033 BONDS ARE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL TO THE GREATER

OF 1)100% OF THE PRINCIPAL AMOUNT, AND 2) TREASURY RATE +15 BASIS POINTS.

Goldman Sachs & Co. LLC

Loop Capital Markets

Academy Securities

Bank of America Merrill Lynch

FTN Financial Capital Markets

J.P. Morgan Securities LLC

RBC Capital Markets

By: Goldman Sachs & Co. LLC New York, NY