$329,665,000\*

STATE OF WISCONSIN

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

COUPON HAS BEEN SET.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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

05/01/2023 4,680M 1.757%

05/01/2024 4,760M 1.857%

05/01/2025 4,850M 2.009%

05/01/2026 4,950M 2.089%

05/01/2027 33,330M 2.141%

05/01/2028 7,415M 2.231%

05/01/2029 14,275M 2.281%

05/01/2030 56,540M 2.381%

05/01/2031 53,795M 2.451%

05/01/2032 87,315M 2.501%

05/01/2033 57,755M 2.531%

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.

\*APPROXIMATE SUBJECT TO CHANGE

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