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**State of Wisconsin**  
**Additional/Voluntary Filing # 2025-11**  
Dated February 28, 2025

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to the financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**Obligations:** Transportation Revenue Bonds

<b>CUSIP Numbers:</b>	977123 2L1	977123 U63	977123 X86
	977123 2M9	977123 U71	977123 X94
	977123 2P2	977123 V70	977123 Y28
	977123 2Q0	977123 V88	977123 Y36
	977123 2U1	977123 V96	977123 Y44
	977123 2V9	977123 W79	977123 Y51
	977123 2Y3	977123 W87	977123 Y69
	977123 2Z0	977123 W95	977123 Y77
	977123 U48	977123 X29	977123 Y85
	977123 U55	977123 X37	

**Type of Information:** Additional/Voluntary Disclosure  
Other Event-Based Disclosures; Invitation to Tender Bonds

The State of Wisconsin is releasing the pricing notice related to the Invitation to Tender Bonds, dated February 24, 2025, for the above CUSIP numbers. The fixed spreads for the bonds included in the invitation are outlined in the **attached notice**.

This filing is voluntary and NOT an event filing for a defeasance or bond call.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/S/ AARON M. HEINTZ

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**PRICING NOTICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED FEBRUARY 24, 2025  
made by  
STATE OF WISCONSIN**

**to the Holders described herein of all or any portion of the maturities of the**

**STATE OF WISCONSIN**

**Transportation Revenue Refunding Bonds, 2017 Series 2  
Transportation Revenue Bonds, 2019 Series A  
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)  
Transportation Revenue Bonds, 2021 Series A  
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

*The purpose of this Pricing Notice, dated February 28, 2025 (the “Pricing Notice”) is to set forth the Fixed Spreads for the Target Bonds subject to the Tender Offer (hereinafter defined). All other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated February 24, 2025 (as it may be amended or supplemented, the “**Tender Offer**”), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “**State**”), invited Bondholders to tender all or any portion of their Target Bonds to the State for cash purchase at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields:

- with respect to each Taxable Target Bond, the relevant Benchmark Treasury Security Yield (the sum of which is the Taxable Target Bond Purchase Yield for each Taxable Target Bond); and
- with respect to each Tax-Exempt Target Bond, the relevant Benchmark MMD Yield (the sum of which is the Tax-Exempt Target Bond Purchase Yield for each Tax-Exempt Target Bond));

plus Accrued Interest on any Target Bonds purchased to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

A table of the relevant Benchmark MMD Yields as of the end of each business day through and including March 10, 2025, and, for convenience, the resulting indicative Tax-Exempt Target Bond Offer Purchase Prices, is available at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

Each Taxable Target Bond Offer Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Taxable Target Bond Purchase Yield, the coupon of the Taxable Target Bond, and the maturity date of the Taxable Target Bond. Each Tax-Exempt Target Bond Offer Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Tax-Exempt Target Bond Purchase Yield, the coupon of the Tax-Exempt Target Bond, the maturity date of the Tax-Exempt Target Bond and, to the extent that it produces a lower Tax-Exempt Target Bond Offer Purchase Price, the first optional redemption date of the Tax-Exempt Target Bond. See “OVERVIEW OF THE TENDER OFFER – Determination of Offer Purchase Prices” in the Invitation.

As set forth in the Invitation, the State retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the State shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change, including any change in the Fixed Spreads for such Target Bonds, pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as it may be extended. See “TERMS OF THE TENDER OFFER – Amendment of Withdrawals of Tender Prior to an Expiration Date” in the Invitation.

The Invitation, including the Preliminary Official Statement relating to the State of Wisconsin Transportation Revenue Refunding Bonds, 2025 Series 1 is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/wisconsin>.

Any questions are to be directed to the Information Agent at (212) 227-9622.

## TAXABLE TARGET BONDS – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Target Bonds are listed in the table below. There has been no change in the Indicative Fixed Spreads listed on page (i) of the Invitation.

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Benchmark Treasury Security <sup>(2)</sup>	Fixed Spreads
2020-1	977123X86	7/1/2026	1.007	\$8,590,000	---	2-year	- 40 bps
2020-1	977123X94	7/1/2027	1.107	3,150,000	---	2-year	- 35 bps
2020-1	977123Y28	7/1/2028	1.309	3,040,000	---	3-year	- 35 bps
2020-1	977123Y36	7/1/2029	1.409	3,635,000	---	5-year	- 30 bps
2020-1	977123Y44	7/1/2030	1.539	3,685,000	---	5-year	- 25 bps
2020-1	977123Y51	7/1/2031	1.589	3,545,000	---	7-year	- 20 bps
2020-1	977123Y69	7/1/2032	1.709	11,585,000	---	7-year	- 15 bps
2020-1	977123Y77	7/1/2033	1.789	28,250,000	---	10-year	- 15 bps
2020-1	977123Y85	7/1/2034	1.859	29,095,000	---	10-year	- 10 bps
2021-1	9771232P2	7/1/2027	1.313	2,055,000	---	2-year	- 35 bps
2021-1	9771232Q0	7/1/2028	1.463	2,675,000	---	3-year	- 35 bps
2021-1	9771232U1	7/1/2032	1.867	6,000,000	7/1/2031	7-year	- 15 bps
2021-1	9771232V9	7/1/2033	1.967	6,000,000	7/1/2031	10-year	- 15 bps
2021-1	9771232Y3	7/1/2036	2.217	17,925,000	7/1/2031	10-year	+ 4 bps
2021-1	9771232Z0	7/1/2037	2.317	500,000	7/1/2031	10-year	+ 11 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 AM, New York City time, on March 11, 2025.

(1) 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. No representations are made as to the accuracy of the CUSIP numbers.

(2) 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 Offer Purchase Price for the Taxable Target Bonds is set.

**Illustrative Taxable Target Bonds Offer Purchase Price Calculations:  
Treasury Security Yields as of February 27, 2025**

The table below provides an example of the Taxable Offer Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of February 27, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Taxable Target Bond Purchase Yield or the Taxable Target Bond Offer Purchase Price that may be paid by the State.

Based on these Treasury Security Yields, the following Taxable Offer Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Benchmark Treasury Security <sup>(2)</sup>	Fixed Spreads	Illustrative Treasury Security Yields*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price <sup>(3)</sup>
2020-1	977123X86	7/1/2026	1.007	\$8,590,000	---	2-year	- 40 bps	4.055%	3.655%	96.805
2020-1	977123X94	7/1/2027	1.107	3,150,000	---	2-year	- 35 bps	4.055%	3.705%	94.452
2020-1	977123Y28	7/1/2028	1.309	3,040,000	---	3-year	- 35 bps	4.032%	3.682%	92.803
2020-1	977123Y36	7/1/2029	1.409	3,635,000	---	5-year	- 30 bps	4.077%	3.777%	90.791
2020-1	977123Y44	7/1/2030	1.539	3,685,000	---	5-year	- 25 bps	4.077%	3.827%	89.219
2020-1	977123Y51	7/1/2031	1.589	3,545,000	---	7-year	- 20 bps	4.174%	3.974%	86.923
2020-1	977123Y69	7/1/2032	1.709	11,585,000	---	7-year	- 15 bps	4.174%	4.024%	85.574
2020-1	977123Y77	7/1/2033	1.789	28,250,000	---	10-year	- 15 bps	4.262%	4.112%	83.893
2020-1	977123Y85	7/1/2034	1.859	29,095,000	---	10-year	- 10 bps	4.262%	4.162%	82.473
2021-1	9771232P2	7/1/2027	1.313	2,055,000	---	2-year	- 35 bps	4.055%	3.705%	94.892
2021-1	9771232Q0	7/1/2028	1.463	2,675,000	---	3-year	- 35 bps	4.032%	3.682%	93.270
2021-1	9771232U1	7/1/2032	1.867	6,000,000	7/1/2031	7-year	- 15 bps	4.174%	4.024%	86.559
2021-1	9771232V9	7/1/2033	1.967	6,000,000	7/1/2031	10-year	- 15 bps	4.262%	4.112%	85.126
2021-1	9771232Y3	7/1/2036	2.217	17,925,000	7/1/2031	10-year	+ 4 bps	4.262%	4.302%	81.562
2021-1	9771232Z0	7/1/2037	2.317	500,000	7/1/2031	10-year	+ 11 bps	4.262%	4.372%	80.671

(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) 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 Offer Purchase Price for the Taxable Target Bonds is set.

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

*\*Preliminary and subject to change.*

### Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield Based on Treasury Security Yields as of February 27, 2025*	Illustrative Offer Purchase Prices <sup>*(2)</sup>		
				Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
2020-1	977123X86	7/1/2026	3.655%	96.688	96.805	96.923
2020-1	977123X94	7/1/2027	3.705%	94.246	94.452	94.659
2020-1	977123Y28	7/1/2028	3.682%	92.513	92.803	93.094
2020-1	977123Y36	7/1/2029	3.777%	90.424	90.791	91.160
2020-1	977123Y44	7/1/2030	3.827%	88.778	89.219	89.662
2020-1	977123Y51	7/1/2031	3.974%	86.418	86.923	87.431
2020-1	977123Y69	7/1/2032	4.024%	85.006	85.574	86.147
2020-1	977123Y77	7/1/2033	4.112%	83.267	83.893	84.523
2020-1	977123Y85	7/1/2034	4.162%	81.794	82.473	83.159
2021-1	9771232P2	7/1/2027	3.705%	94.685	94.892	95.099
2021-1	9771232Q0	7/1/2028	3.682%	92.979	93.270	93.562
2021-1	9771232U1	7/1/2032	4.024%	85.986	86.559	87.135
2021-1	9771232V9	7/1/2033	4.112%	84.496	85.126	85.762
2021-1	9771232Y3	7/1/2036	4.302%	80.780	81.562	82.353
2021-1	9771232Z0	7/1/2037	4.372%	79.846	80.671	81.507

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

*\*Preliminary and subject to change.*

## TAX-EXEMPT TARGET BONDS – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Tax-Exempt Target Bonds are listed in the table below. There has been no change in the Indicative Fixed Spreads listed on page (ii) of the Invitation.

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Benchmark MMD Index <sup>(2)</sup>	Fixed Spreads
2017-2	977123U48	7/1/2029	5.000	\$71,080,000	7/1/2027	Jul-29	- 39 bps
2017-2	977123U55	7/1/2030	5.000	30,600,000	7/1/2027	Jul-30	- 39 bps
2017-2	977123U63	7/1/2031	5.000	16,275,000	7/1/2027	Jul-31	- 38 bps
2017-2	977123U71	7/1/2032	5.000	4,855,000	7/1/2027	Jul-32	- 38 bps
2019-A	977123V70	7/1/2027	5.000	6,065,000	7/1/2026	Jul-27	- 60 bps
2019-A	977123V88	7/1/2028	5.000	6,365,000	7/1/2026	Jul-28	- 59 bps
2019-A	977123V96	7/1/2029	5.000	820,000	7/1/2026	Jul-29	- 59 bps
2019-A	977123W79	7/1/2035	5.000	8,955,000	7/1/2028	Jul-35	- 37 bps
2019-A	977123W87	7/1/2036	5.000	9,405,000	7/1/2028	Jul-36	- 32 bps
2019-A	977123W95	7/1/2037	5.000	9,875,000	7/1/2028	Jul-37	- 28 bps
2019-A	977123X29	7/1/2038	5.000	10,370,000	7/1/2028	Jul-38	- 28 bps
2019-A	977123X37	7/1/2039	5.000	10,890,000	7/1/2028	Jul-39	- 27 bps
2021-A	9771232L1	7/1/2040	3.000	10,845,000	7/1/2030	Jul-40	+ 46 bps
2021-A	9771232M9	7/1/2041	3.000	11,175,000	7/1/2030	Jul-41	+ 47 bps

The yields on the Benchmark MMD Index will be the Benchmark MMD Yields made available at or after 3:00 PM New York City time on March 10, 2025 (or such other date as amended or extended).

(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) Each Benchmark MMD Yield will be the yield corresponding to the Benchmark MMD Index in the table of Interpolated AAA Yields as determined by Refinitiv MMD (TM3 Workspace) and made available at or after 3:00 PM New York City time on March 10, 2025 (or such other date as amended or extended as provided in the Invitation). The Benchmark MMD Yields will be used to determine the Tax-Exempt Target Bond Offer Purchase Price for each maturity and CUSIP of the Tax-Exempt Target Bonds. A table of Interpolated AAA Yields as of the end of each business day through and including March 10, 2025, and, for convenience, the resulting indicative Tax-Exempt Target Bond Offer Purchase Prices, will be available at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

**Illustrative Tax-Exempt Target Bonds Offer Purchase Price Calculations:  
Benchmark MMD Yields as of February 27, 2025**

The table below provides an example of the Tax-Exempt Offer Purchase Price realized by a Bondholder that submits an offer based on the following Benchmark MMD Yields as of February 27, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Tax-Exempt Target Bond Purchase Yield or the Tax-Exempt Target Bond Offer Purchase Price that may be paid by the State.

Based on these Benchmark MMD Yields, the following Tax-Exempt Offer Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Benchmark MMD Index <sup>(2)</sup>	Fixed Spreads	Illustrative Benchmark MMD Yields*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price <sup>(3)</sup>
2017-2	977123U48	7/1/2029	5.000	\$71,080,000	7/1/2027	Jul-29	- 39 bps	2.610%	2.220%	106.050
2017-2	977123U55	7/1/2030	5.000	30,600,000	7/1/2027	Jul-30	- 39 bps	2.630%	2.240%	106.005
2017-2	977123U63	7/1/2031	5.000	16,275,000	7/1/2027	Jul-31	- 38 bps	2.660%	2.280%	105.914
2017-2	977123U71	7/1/2032	5.000	4,855,000	7/1/2027	Jul-32	- 38 bps	2.710%	2.330%	105.802
2019-A	977123V70	7/1/2027	5.000	6,065,000	7/1/2026	Jul-27	- 60 bps	2.540%	1.940%	103.741
2019-A	977123V88	7/1/2028	5.000	6,365,000	7/1/2026	Jul-28	- 59 bps	2.580%	1.990%	103.678
2019-A	977123V96	7/1/2029	5.000	820,000	7/1/2026	Jul-29	- 59 bps	2.610%	2.020%	103.640
2019-A	977123W79	7/1/2035	5.000	8,955,000	7/1/2028	Jul-35	- 37 bps	2.880%	2.510%	107.708
2019-A	977123W87	7/1/2036	5.000	9,405,000	7/1/2028	Jul-36	- 32 bps	2.920%	2.600%	107.417
2019-A	977123W95	7/1/2037	5.000	9,875,000	7/1/2028	Jul-37	- 28 bps	2.980%	2.700%	107.094
2019-A	977123X29	7/1/2038	5.000	10,370,000	7/1/2028	Jul-38	- 28 bps	3.020%	2.740%	106.966
2019-A	977123X37	7/1/2039	5.000	10,890,000	7/1/2028	Jul-39	- 27 bps	3.090%	2.820%	106.709
2021-A	9771232L1	7/1/2040	3.000	10,845,000	7/1/2030	Jul-40	+ 46 bps	3.200%	3.660%	92.337
2021-A	9771232M9	7/1/2041	3.000	11,175,000	7/1/2030	Jul-41	+ 47 bps	3.310%	3.780%	90.592

(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) Each Benchmark MMD Yield will be the yield corresponding to the Benchmark MMD Index in the table of Interpolated AAA Yields as determined by Refinitiv MMD (TM3 Workspace) and made available at or after 3:00 PM New York City time on March 10, 2025 (or such other date as amended or extended as provided in the Invitation). The Benchmark MMD Yields will be used to determine the Tax-Exempt Target Bond Offer Purchase Price for each maturity and CUSIP of the Tax-Exempt Target Bonds. A table of Interpolated AAA Yields as of the end of each business day through and including March 10, 2025, and, for convenience, the resulting indicative Tax-Exempt Target Bond Offer Purchase Prices, will be available at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

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

*\*Preliminary and subject to change.*



### Illustrative Tax-Exempt Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the Benchmark MMD Yield, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the Benchmark MMD Yield:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield Based on Benchmark MMD Yields as of February 27, 2025*	Illustrative Offer Purchase Prices <sup>(2)</sup>		
				Assuming a 0.10% Increase in Benchmark MMD Yields	Current Benchmark MMD Yield	Assuming a 0.10% Decrease in Benchmark MMD Yields
2017-2	977123U48	7/1/2029	2.220%	105.824	106.050	106.276
2017-2	977123U55	7/1/2030	2.240%	105.779	106.005	106.231
2017-2	977123U63	7/1/2031	2.280%	105.689	105.914	106.140
2017-2	977123U71	7/1/2032	2.330%	105.577	105.802	106.027
2019-A	977123V70	7/1/2027	1.940%	103.615	103.741	103.867
2019-A	977123V88	7/1/2028	1.990%	103.553	103.678	103.804
2019-A	977123V96	7/1/2029	2.020%	103.515	103.640	103.766
2019-A	977123W79	7/1/2035	2.510%	107.384	107.708	108.032
2019-A	977123W87	7/1/2036	2.600%	107.094	107.417	107.740
2019-A	977123W95	7/1/2037	2.700%	106.773	107.094	107.417
2019-A	977123X29	7/1/2038	2.740%	106.645	106.966	107.288
2019-A	977123X37	7/1/2039	2.820%	106.389	106.709	107.030
2021-A	9771232L1	7/1/2040	3.660%	91.238	92.337	93.452
2021-A	9771232M9	7/1/2041	3.780%	89.465	90.592	91.737

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

*\*Preliminary and subject to change.*