
State of Wisconsin
Additional/Voluntary Filing#2022-18
Dated October 14, 2022

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 financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

CUSIP Numbers: 97705L 6Y8 97705M EF8 97705M EN1
 97705M GQ2 97705M NS0 97705M NT8
 97705M NU5 97705M NV3 97705M NW1
 97705M QP3 97705M QQ1 97705M QR9
 97705M SC0 97705M SD8

Type of Information:

Additional/Voluntary Disclosure
Other Event-Based Disclosures; Pricing Notice

The State of Wisconsin is releasing the pricing notice related to the Invitation to Tender Bonds, dated October 3, 2022, for the above CUSIP numbers. The purchase prices (tax-exempt bonds) and yield spreads (taxable bonds) are outlined in the **attached pricing 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

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 OCTOBER 3, 2022
made by
STATE OF WISCONSIN
to the Holders of

STATE OF WISCONSIN
General Obligation Refunding Bonds of 2014, Series 4
General Obligation Refunding Bonds of 2016, Series 2
General Obligation Refunding Bonds of 2017, Series 1
General Obligation Refunding Bonds of 2019, Series 1 (Taxable)
General Obligation Refunding Bonds of 2020, Series 2 (Taxable)
General Obligation Refunding Bonds of 2020, Series 3 (Taxable)

CUSIPs: 97705L6Y8, 97705MEF8, 97705MEN1, 97705MGQ2, 97705MNS0, 97705MNT8,
97705MNU5, 97705MNV3, 97705MNW1, 97705MQP3, 97705MQQ1, 97705MQR9,
97705MSC0, 97705MSD8

The purpose of this Pricing Notice, dated October 14, 2022 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds subject to the Tender Offer and the Fixed Spreads for the Taxable Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated October 3, 2022 (as it may be amended or supplemented, the “**Tender Offer**”), the State of Wisconsin, through the State of Wisconsin Building Commission (the “**State**”), invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, 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 Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement relating to the State of Wisconsin General Obligation Refunding Bonds of 2022, Series 4 and General Obligation Refunding Bonds of 2022, Series 5 (Taxable) 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 Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/wisconsin>.

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

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date	Call Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Purchase Price as a Percentage of Par†
2014 Series 4	97705L6Y8	5/1/2027	11/1/2024	5.000%	\$54,110,000	\$32,710,000 ⁽¹⁾	106.843
2016 Series 2	97705MEF8	11/1/2030	5/1/2026	4.000%	20,000,000	13,550,000 ⁽¹⁾	104.795
2016 Series 2	97705MEN1	11/1/2030	5/1/2026	5.000%	39,075,000	26,470,000 ⁽¹⁾	109.076
2017 Series 1	97705MGQ2	11/1/2026	-	5.000%	42,880,000	9,650,000 ⁽¹⁾	110.086

¹ The State expects to purchase or escrow to the Call Date (or, if none, the Maturity Date), for economic defeasance, at least the amounts shown in the column titled “Maximum Principal Amount that may be Accepted for Purchase if Tendered.” Any defeasance will be effected by purchasing an escrow consisting of U.S. Treasury or agency securities to provide for payment of principal of and interest on such Bonds. The defeased Bonds will continue to be legal obligations of the State.

† The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below and are unchanged from the Tender Offer. The 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 Purchase Price.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security ⁽³⁾	Fixed Spreads
2019 Series 1	97705MNS0	5/1/2029	2.281%	\$14,275,000	\$10,990,000	3.875% UST maturing 9/30/2029 CUSIP: 91282CFL0	+12.4 bps
2019 Series 1	97705MNT8	5/1/2030	2.381%	56,540,000	43,540,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+37.4 bps
2019 Series 1	97705MNU5	5/1/2031	2.451%	53,795,000	41,425,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+46.2 bps
2019 Series 1	97705MNV3	5/1/2032	2.501%	87,315,000	67,240,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+54.1 bps
2019 Series 1	97705MNW1	5/1/2033	2.531%	57,755,000	44,475,000 ⁽¹⁾	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+66.3 bps
2020 Series 2	97705MQP3	5/1/2029	2.267%	47,685,000	47,685,000	3.875% UST maturing 9/30/2029 CUSIP: 91282CFL0	+12.4 bps
2020 Series 2	97705MQQ1	5/1/2030	2.297%	25,165,000	25,165,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+37.3 bps
2020 Series 2	97705MQR9	5/1/2031	2.347%	26,020,000	26,020,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+46.1 bps
2020 Series 3	97705MSC0	5/1/2032	1.736%	27,040,000	27,040,000	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+52.7 bps
2020 Series 3	97705MSD8	5/1/2033	1.836%	56,235,000	56,235,000 ⁽²⁾	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	+64.9 bps

¹ For Bonds with CUSIP 97705MNW1, the State expects to purchase or escrow to the Maturity Date, for economic defeasance at least \$34,050,000 Bonds. Any defeasance will be effected by purchasing an escrow consisting of U.S. Treasury or agency securities to provide for payment of principal of and interest on such Bonds. The defeased Bonds will continue to be legal obligations of the State.

² For Bonds with CUSIP 97705MSD8, the State expects to purchase or escrow to the Maturity Date, for economic defeasance, at least \$34,340,000 Bonds. Any defeasance will be effected by purchasing an escrow consisting of U.S. Treasury or agency securities to provide for payment of principal of and interest on such Bonds. The defeased Bonds will continue to be legal obligations of the State.

³ The Benchmark Treasury Securities are unchanged from the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM Eastern Time on Wednesday, October 19, 2022.

Example based on the following closing yields for the Benchmark Treasury Securities as of October 13, 2022 and the Fixed Spreads:

The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of October 13, 2022 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 Purchase Yield or Purchase Price that may be paid by the State.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Series	CUSIP	Maturity Date	Benchmark Treasury Security	Indicative Benchmark Yield ⁽¹⁾	Fixed Spread	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾
2019 Series 1	97705MNS0	5/1/2029	3.875% UST maturing 9/30/2029 CUSIP: 91282CFL0	4.100%	+12.4 bps	4.224%	89.064
2019 Series 1	97705MNT8	5/1/2030	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+37.4 bps	4.326%	87.662
2019 Series 1	97705MNU5	5/1/2031	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+46.2 bps	4.414%	86.219
2019 Series 1	97705MNV3	5/1/2032	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+54.1 bps	4.493%	84.740
2019 Series 1	97705MNW1	5/1/2033	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+66.3 bps	4.615%	82.818
2020 Series 2	97705MQP3	5/1/2029	3.875% UST maturing 9/30/2029 CUSIP: 91282CFL0	4.100%	+12.4 bps	4.224%	88.985
2020 Series 2	97705MQQ1	5/1/2030	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+37.3 bps	4.325%	87.135
2020 Series 2	97705MQR9	5/1/2031	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+46.1 bps	4.413%	85.495
2020 Series 3	97705MSC0	5/1/2032	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+52.7 bps	4.479%	78.974
2020 Series 3	97705MSD8	5/1/2033	2.750% UST maturing 8/15/2032 CUSIP: 91282CFF3	3.952%	+64.9 bps	4.601%	77.188

¹ Preliminary, subject to change.

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

Series	CUSIP	Maturity Date	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield ⁽¹⁾)	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield ⁽¹⁾)
2019 Series 1	97705MNS0	5/1/2029	4.224%	88.538	89.064	89.592
2019 Series 1	97705MNT8	5/1/2030	4.326%	87.076	87.662	88.253
2019 Series 1	97705MNU5	5/1/2031	4.414%	85.577	86.219	86.867
2019 Series 1	97705MNV3	5/1/2032	4.493%	84.047	84.740	85.440
2019 Series 1	97705MNW1	5/1/2033	4.615%	82.082	82.818	83.561
2020 Series 2	97705MQP3	5/1/2029	4.224%	88.460	88.985	89.513
2020 Series 2	97705MQQ1	5/1/2030	4.325%	86.551	87.135	87.724
2020 Series 2	97705MQR9	5/1/2031	4.413%	84.856	85.495	86.140
2020 Series 3	97705MSC0	5/1/2032	4.479%	78.306	78.974	79.648
2020 Series 3	97705MSD8	5/1/2033	4.601%	76.480	77.188	77.903

¹ Preliminary, subject to change.