

**Wells Fargo Bank, National Association - Charlotte, NC's Bid
City of Madison, Wisconsin
~~\$130,065,000~~ \$129,995,000 General Obligation Promissory Notes, Series 2025-D**

For the aggregate principal amount of ~~\$130,065,000.00~~ \$129,995,000.00, we will pay you ~~\$142,546,747.25~~ \$142,471,067.37, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Amount \$	Coupon %	Yield %	Dollar Price
10/01/2026	11,725M	11,720M	5.0000	2.2500	102.858
10/01/2027	11,725M	11,720M	5.0000	2.2800	105.437
10/01/2028	11,725M	11,720M	5.0000	2.3000	107.928
10/01/2029	11,725M	11,720M	5.0000	2.3500	110.199
10/01/2030	11,725M	11,720M	5.0000	2.5000	111.808
10/01/2031	11,725M	11,720M	5.0000	2.6700	112.952
10/01/2032	11,725M	11,720M	5.0000	2.8500	113.656
10/01/2033	11,725M	11,720M	5.0000	3.0000	114.220
10/01/2034	11,725M	11,720M	5.0000	3.1900	114.140
10/01/2035	11,725M	11,715M	5.0000	3.3700	112.631
10/01/2036	1,425M	1,425M	5.0000	3.5600	111.064
10/01/2037	1,425M	1,425M	5.0000	3.7200	109.764
10/01/2038	1,425M	1,425M	5.0000	3.8600	108.642
10/01/2039	1,425M	1,425M	4.0000	4.1420	98.500
10/01/2040	-				
10/01/2041	2,850M	2,840M	4.2500	4.3200	99.193
10/01/2042	-				
10/01/2043	-				
10/01/2044	4,265M	4,260M	4.6250	4.6250	100.000

Total Interest Cost:	\$41,410,913.91	\$41,383,946.46
Premium:	\$12,481,747.25	\$12,476,067.37
Net Interest Cost:	\$28,929,166.66	\$28,907,879.09
TIC:	3.204999	3.204778

Time Last Bid Received On:08/19/2025 9:59:45 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte, NC
Contact: Parks Lineberger
Title: Managing Director
Telephone: 704-410-3441
Fax: 704-383-0065

Issuer Name: City of Madison, Wisconsin Company Name: Wells Fargo Bank, National Association

Accepted By: *David Schmiedicke* Accepted By: *Zachary*

Date: August 19, 2025 Date: August 19, 2025