

\$46,940,000*

City of Madison, Wisconsin

Taxable General Obligation Refunding Bonds, Series 2020-C

Moody's Rating: Aaa

Sale Date: September 15, 2020

BBI: 2.22%

Average Maturity: 3.448 Years

| Bidder | TIC |
|--|------------|
| Morgan Stanley & Co. LLC | 0.5954% |
| Fifth Third Securities, Inc. | 0.6496% |
| Robert W. Baird & Co., Incorporated | 0.6912% |
| BOK Financial Securities, Inc. | 0.7390% |
| Wells Fargo Bank, National Association | 0.7647% |
| BNY Mellon Capital Markets, LLC | 0.7680% |

| Winning Bidder Information | Maturity | Interest Rate | Reoffering Yield | Reoffering Price |
|-----------------------------------|-----------------|----------------------|-------------------------|-------------------------|
| MORGAN STANLEY & CO. LLC | 10/01/2021 | 0.18% | 0.18% | 100.00% |
| Fidelity Capital Markets | 10/01/2022 | 0.23% | 0.23% | 100.00% |
| Samuel A. Ramirez & Co., Inc. | 10/01/2023 | 0.28% | 0.28% | 100.00% |
| UBS Financial Services Inc. | 10/01/2024 | 0.47% | 0.47% | 100.00% |
| Ziegler | 10/01/2025 | 0.55% | 0.55% | 100.00% |
| Alamo Capital | 10/01/2026 | 0.85% | 0.85% | 100.00% |
| | 10/01/2027 | 1.00% | 1.00% | 100.00% |
| | 10/01/2028 | 1.15% | 1.15% | 100.00% |
| | 10/01/2029 | 1.20% | 1.20% | 100.00% |
| | 10/01/2030 | 1.30% | 1.30% | 100.00% |
| | 10/01/2031 | 1.35% | 1.35% | 100.00% |
| | 10/01/2032 | 1.40% | 1.40% | 100.00% |

Purchase Price: \$46,922,748.24*

Net Interest Cost: \$969,451.80*

TIC: 0.5954%*

* Subsequent to bid opening, the par amount decreased to \$46,725,000; and the price, net interest cost, and true interest cost have changed to \$46,707,805.20, \$966,215.16, and 0.5959%, respectively.

City of Madison, Wisconsin
Taxable General Obligation Refunding Bonds, Series 2020-C (continued)

Other Bidders and Syndicate Members

FIFTH THIRD SECURITIES, INC. (No Syndicate Members)

ROBERT W. BAIRD & CO., INCORPORATED

C.L. King & Associates, Inc.

Edward Jones

Colliers Securities LLC

Loop Capital Markets, LLC

Crews & Associates, Inc.

Davenport & Company LLC

Duncan-Williams, Inc.

Sierra Pacific Securities, LLC

Isaak Bond Investments

Northland Securities, Inc.

Oppenheimer & Co. Inc.

Wintrust Investments, LLC

SumRidge Partners, LLC

Country Club Bank

UMB Bank, N.A.

Midland Securities Limited

FMS Bonds, Inc.

Multi-Bank Securities, Inc.

First Southern Securities, LLC

Commerce Bank

Dinosaur Securities, LLC

First Bankers' Banc Securities Inc.

Mountainside Securities LLC

Intl FCStone Securities

United Bankers' Bank

FHN Financial Capital Markets

BOK FINANCIAL SECURITIES, INC.

Truist Securities

Stifel, Nicolaus & Company, Incorporated

WELLS FARGO BANK, NATIONAL ASSOCIATION (No Syndicate Members)

BNY MELLON CAPITAL MARKETS, LLC (No Syndicate Members)