

Stifel, Nicolaus & Co., Inc. - St. Louis , MO's Bid  
 City of Madison, Wisconsin  
 \$12,395,000 General Obligation Corporate Purpose Bonds,  
 Series 2015-C



For the aggregate principal amount of \$12,395,000.00, we will pay you \$12,940,204.20, 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 \$	Coupon %	Yield %	Dollar Price
10/01/2016	620M	4.0000	0.2800	103.495
10/01/2017	620M	4.0000	0.6000	106.553
10/01/2018	620M	4.0000	0.8200	109.223
10/01/2019	620M	4.0000	1.0400	111.401
10/01/2020	620M	4.0000	1.3000	112.881
10/01/2021	620M	4.0000	1.5000	114.159
10/01/2022	620M	4.0000	1.7000	114.998
10/01/2023	620M	4.0000	1.9300	115.172
10/01/2024	620M	4.0000	2.1000	115.414
10/01/2025	620M	4.0000	2.2600	115.414
10/01/2026	620M	2.3750	2.3750	100.000
10/01/2027	620M	2.5000	2.5000	100.000
10/01/2028	620M	2.6250	2.6250	100.000
10/01/2029				
10/01/2030	1,240M	3.0000	2.7500	102.160
10/01/2031				
10/01/2032	1,240M	3.0000	2.8900	100.943
10/01/2033				
10/01/2034				
10/01/2035	1,855M	3.0000	3.0000	100.000

Total Interest Cost: \$4,109,184.58  
 Premium: \$545,204.20  
 Net Interest Cost: \$3,563,980.38  
 TIC: 2.692261  
 Time Last Bid Received On: 10/06/2015 8:32:27 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: Stifel, Nicolaus & Co., Inc., St. Louis , MO  
 Contact: Jim Pratt  
 Title: 1st VP  
 Telephone: 314-342-2750  
 Fax: 314-342-2836

Issuer Name: City of Madison

Company Name: Stifel, Nicolaus & Co., Inc

Accepted By: \_\_\_\_\_

Accepted By:  \_\_\_\_\_

Date: \_\_\_\_\_

Date:  10/6/15 \_\_\_\_\_