

now joined with Springsted and Umbaugh

City of Madison, Wisconsin

Water Utility Revenue Refunding Bonds, Series 2019A

Moody's Rating: Aa2

| BIDDER | TIC |
|--|------------|
| Bank of America Merrill Lynch | 1.6572987% |
| Piper Jaffray | 1.6773727% |
| Mesirow Financial, Inc. | 1.6797563% |
| J.P. Morgan Securities LLC | 1.6872529% |
| Jefferies LLC | 1.6921967% |
| Citigroup Global Markets Inc. | 1.7082041% |
| UBS Financial Services Inc. | 1.7110617% |
| Wells Fargo Bank, National Association | 1.7149993% |
| Robert W. Baird & Co., Inc. | 1.7182210% |
| BNYMellon Capital Markets | 1.7794283% |

Winning Bidder Information

Bank of America Merrill Lynch Bid: \$38,415,619.85 Total Interest: \$3,852,496.82 TIC: 1.6572987%

| Maturity | Coupon | Reoffering Yield | Reoffering Price |
|-----------|--------|------------------|------------------|
| 1/01/2021 | 5.00% | 1.13% | 103.964 |
| 1/01/2022 | 5.00% | 1.14% | 107.736 |
| 1/01/2023 | 5.00% | 1.19% | 111.317 |
| 1/01/2024 | 2.00% | 1.25% | 102.94% |
| 1/01/2025 | 5.00% | 1.29% | 118.023 |
| 1/01/2026 | 5.00% | 1.36% | 121.015 |
| 1/01/2027 | 5.00% | 1.41% | 123.957 |
| 1/01/2028 | 5.00% | 1.49% | 126.481 |
| 1/01/2029 | 4.00% | 1.57% | 118.272 |
| 1/01/2030 | 2.00% | 2.00% | 100.00% |
| 1/01/2031 | 2.00% | 2.10% | 99.019% |

Dated Date: 12/19/2019 Delivery Date: 12/19/2019 First Coupon Date: 7/01/2020

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