

NOTICE OF AMENDMENT

relating to the

INVITATION TO TENDER BONDS FOR PURCHASE

made by

CITY OF CHARLOTTE, NORTH CAROLINA

to the Beneficial Owners of

(collectively, the "Target Bonds"):

**City of Charlotte, North Carolina
Water and Sewer System Refunding Revenue
Bonds, Series 2018 (the "2018 Target Bonds")**

**City of Charlotte, North Carolina
Water and Sewer System Refunding Revenue Bonds,
Series 2019 (the "2019 Target Bonds")**

**City of Charlotte, North Carolina
Water and Sewer System Refunding Revenue Bonds,
Series 2020 (the "2020 Target Bonds")**

**CUSIPs: 161045NR6, 161045NS4, 161045NT2, 161045NU9, 161045NV7, 161045NW5, 161045NX3,
161045NY1, 161045NZ8, 161045PC7, 161045PD5, 161045PE3, 161045PW3, 161045PX1, 161045PY9,
161045PZ6, 161045QQ5, 161045QS1, 161045QT9, 161045QU6, 161045QV4, 161045QW2, 161045QX0, 161045QZ5**

Pursuant to the Invitation to Tender for Purchase dated May 18, 2026 (the "Invitation"), the City of Charlotte, North Carolina (the "City") invited tenders of Target Bonds for cash purchase by the City based on the applicable Purchase Price set forth in this Notice of Purchase Prices, plus accrued interest on the Target 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 Invitation.

The purpose of this Notice of Amendment (this "Amendment") is to:

- ***Reduce the Fixed Spread*** used to calculate the 2020 Purchase Prices for CUSIPs 161045QQ5, 161045QS1, 161045QT9, 161045QW2 and 161045QX0 (as further detailed in Table 1 of this Amendment);
- There is *no change* to the offer spreads for any of the other CUSIPs than those listed above; and
- Provide an illustration of 2020 Purchase Prices for all of the 2020 Target Bonds using the Relevant Reference BVAL Index as of May 22, 2026, plus the fixed spread set forth in Table 1 on page (3) of this amendment.

Except as otherwise described herein, all other terms and conditions relating to the Invitation remain unchanged. The Invitation will expire at 5:00 p.m., Eastern Time, on June 2, 2026, unless earlier terminated or extended as described in the Invitation.

Dated: May 26, 2026

AMENDMENT

The City hereby reduces the Fixed Spreads to be used to calculate the 2020 Purchase Price for certain of the 2020 Target Bonds as set forth in Table 1 of this Amendment, which replaces in its entirety Table 2 on page (v) of the Invitation.

The City hereby provides illustrative 2020 Purchase Prices for all of the 2020 Target Bonds, calculated using Reference BVAL Index closing yields as of May 22, 2026 and the amended Fixed Spread (where applicable), as listed in Table 3 of this Amendment, which replaces in its entirety Table 3 on page (5) of the Invitation.

Except as described above and provided in Tables 1 and 3 of this Amendment, all other terms and conditions relating to the Invitation remain unchanged.

Bondholders who have previously submitted their 2020 Target Bonds for purchase are **required to take action** prior to 5:00 p.m. Eastern Time on June 2, 2026, the Expiration Date, to withdraw their offer to tender 2020 Target Bonds in the event they do not wish to tender their bonds for purchase at the amended Fixed Spread to be used to calculate the 2020 Purchase Price of certain of the 2020 Target Bonds.

The Invitation, as amended, including the Preliminary Official Statement, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the 2020 Target Bonds, and (ii) on the website of the Information and Tender Agent at <https://www.globic.com/charlottewater>.

Investors with questions about the Invitation should contact the Dealer Manager or the Information and Tender Agent. Their contact information is as follows:

Dealer Manager:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646)743-1362

Attn: Contact your BofA Securities representative
or the Municipal Liability Management Group
Email: dg.muni-lm@bofa.com

The Information and Tender Agent:

Globic Advisors Inc.

Attn: Patrick Seguritan
7777 Glades Road, Suite 100
Boca Raton, Florida 33434
Banks and Brokers Call: (212) 227-9698

Email: pseguritan@globic.com
Document Website: www.globic.com/charlottewater

Dated: May 26, 2026

TABLE 1
2020 TARGET BONDS⁽¹⁾

Target Bonds Series	CUSIP[†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding	Reference Date for BVAL Curve ⁽²⁾	Fixed Spreads (bps)⁽³⁾
2020	161045QQ5	7/1/2035	7/1/2030	2.000%	\$19,030,000	Jul-2035	53.0
2020	161045QS1	7/1/2037	7/1/2030	2.000	20,220,000	Jul-2037	56.0
2020	161045QT9	7/1/2038	7/1/2030	2.000	20,620,000	Jul-2038	56.0
2020	161045QU6	7/1/2039	7/1/2030	3.000	21,145,000	Jul-2039	46.0
2020	161045QV4	7/1/2040	7/1/2030	3.000	3,350,000	Jul-2040	45.0
2020	161045QW2	7/1/2041	7/1/2028	2.000	3,435,000	Jul-2041	60.0
2020	161045QX0	7/1/2042	7/1/2028	2.000	3,505,000	Jul-2042	58.0
2020	161045QZ5	7/1/2050 ⁽⁴⁾	7/1/2028	2.250	17,385,000	Jul-2050	31.0

⁽¹⁾ 2020 Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION – Determination of Purchase Prices". Illustrative Purchase Prices as of May 22, 2026 and a description of the methodology for calculating the 2020 Purchase Prices are also included under the caption "INTRODUCTION – Determination of Purchase Prices – Table 3". **2020 Target Bonds for which the Fixed Spreads have been reduced as described in this Amendment are highlighted in bold and shaded in grey.**

⁽²⁾ The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of date and time the 2020 Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

⁽³⁾ Fixed spreads are shown in basis points and do not include accrued interest on the 2020 Target Bonds tendered for purchase. Accrued interest on the 2020 Target Bonds tendered and accepted for purchase will be paid by the City to but not including the Settlement Date in addition to the applicable 2020 Purchase Price.

⁽⁴⁾ Term Bond.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Dealer Manager or the Information and Tender Agent takes any responsibility for the accuracy of such numbers.

TABLE 3
2020 Purchase Prices⁽¹⁾

CUSIP	Maturity Date	Optional Redemption Date at Par	Interest Rate	Reference Date for BVAL Curve	Illustrative BVAL Yield	Fixed Spreads (bps)	Illustrative Purchase Yield	Illustrative Purchase Price per \$1,000 Principal Amount
161045QQ5	7/1/2035	7/1/2030	2.000%	Jul-2035	3.006%	53.0	3.536%	882.07
161045QS1	7/1/2037	7/1/2030	2.000	Jul-2037	3.199	56.0	3.759	842.29
161045QT9	7/1/2038	7/1/2030	2.000	Jul-2038	3.292	56.0	3.852	822.95
161045QU6	7/1/2039	7/1/2030	3.000	Jul-2039	3.366	46.0	3.826	915.82
161045QV4	7/1/2040	7/1/2030	3.000	Jul-2040	3.441	45.0	3.891	904.32
161045QW2	7/1/2041	7/1/2028	2.000	Jul-2041	3.501	60.0	4.101	765.93
161045QX0	7/1/2042	7/1/2028	2.000	Jul-2042	3.613	58.0	4.193	745.83
161045QZ5	7/1/2050 ⁽²⁾	7/1/2028	2.250	Jul-2050	4.366	31.0	4.676	651.98

(1) For illustrative purposes only, the above table provides an example of the 2020 Purchase Prices realized by Bondholders that submit an offer based on the applicable yields reflected the Reference BVAL Index as of May 22, 2026 and the Fixed Spreads. On June 4, 2026, the City will determine the 2020 Purchase Prices for the 2020 Target Bonds pursuant to the calculations described in this Invitation and will publish the respective 2020 Purchase Prices. **2020 Target Bonds for which the Fixed Spreads have been reduced as described in this Amendment are highlighted in bold and shaded in grey.**

(2) Term Bond.