<u>NOTICE OF AMENDMENT</u>

relating to the

INVITATION TO TENDER FOR PURCHASE

made by

BOARD OF EDUCATION OF THE CITY OF CHICAGO

Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2016B
Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2017A
Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2017B
Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2017C
Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2018A
Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2018C

CUSIPs: 167505RD0, 167505RM0, 167505RN8, 167505RP3, 167505SJ6, 167505US3, 167505WA0

Pursuant to the Invitation to Tender for Purchase, dated October 14, 2025 (the "Invitation"), the Board of Education of the City of Chicago (the "Board") invited the beneficial owners (the "Holders" or "Bondholders") to tender for purchase for cash certain bonds of the series and maturities listed on page (i) of the Invitation (the "Target Bonds"). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

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

- ***<u>Reduce</u>*** the Fixed Spread used to calculate the Purchase Prices for CUSIPS 167505SJ6, 167505US3 and 167505WA0 (as further detailed in Table 1 of this Amendment) by 40 basis points (0.40%) from +80.0 bps to +40.0 bps. There is *no change* to the offer spreads for any of the other CUSIPs; and
- Provide an illustration of Purchase Prices of the Target Bonds using the Relevant Reference BVAL Index plus the fixed spread set forth in Table 1 on page (ii) 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., New York City Time, on October 27, 2025, unless earlier terminated or extended as described in the Invitation.

Dated: October 21, 2025

AMENDMENT

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

The Board hereby provides illustrative Purchase Prices for the Target Bonds, calculated using Reference BVAL Index closing yields as of October 17, 2025 and the amended Fixed Spread, as listed in Appendix B of this Amendment, which replaces in its entirety Appendix B to the Invitation.

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

Bondholders who have previously submitted their Target Bonds for purchase are **required to take action** prior to 5:00 p.m. Eastern Time on October 27, 2025, the Expiration Date, to withdraw their offer to tender 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 Purchase Price of certain of the 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 Target Bonds, and (ii) on the website of the Information and Tender Agent at https://www.globic.com/cps.

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

Dealer Managers:

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

Cabrera Capital Markets LLC, Co-Dealer Manager
Municipal Syndicate Desk
227 W. Monroe Street, 30th Floor
Chicago, Illinois 60606
Tel: (312) 236-8888
Email: mkulpinski@cabreracapital.com
Attn: Contact your Cabrera Capital Markets LLC Representative or Email:
mkulpinski@cabreracapital.commkulpinski@cabreracapital.com

The Information and Tender Agent:

Globic Advisors Inc.
Attn: Robert Stevens
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9698
Email: rstevens@globic.com

TABLE 1 TARGET BONDS[(1)]

Target Bonds Series	CUSIP†	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding[(2)]	Reference BVAL Index	Fixed Spreads (bps)[(3)]
2016B[(4)]	167505RD0	12/1/2046	12/1/2026	6.500%	$150,000,000	Dec-2046	65.0
2017A[(4)]	167505RM0	12/1/2046	12/1/2027	7.000%	285,000,000	Dec-2046	95.0
2017B[(4)]	167505RN8	12/1/2030	12/1/2027	6.750%	75,000,000	Dec-2030	110.0
2017B[(4)]	167505RP3	12/1/2042	12/1/2027	7.000%	140,000,000	Dec-2042	100.0
2017C	167505SJ6	12/1/2026		5.000%	22,295,000	Dec-2026	***40.0***
2018A	167505US3	12/1/2026		5.000%	15,140,000	Dec-2026	***40.0***
2018C	167505WA0	12/1/2026		5.000%	51,385,000	Dec-2026	***40.0***

(1) Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION—Determination of Purchase Prices." APPENDIX B contains illustrative Purchase Prices as of October 17, 2025. The actual Purchase Prices will be determined through the methodology set forth under caption "INTRODUCTION— Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

(2) The maximum authorized principal amount of the Series 2025C Bonds is not to exceed $575,000,000, which may limit the amount of offers accepted for purchase by the Board.

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

(4) Term Bonds

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APPENDIX B

ILLUSTRATIVE PURCHASE PRICE CALCULATIONS
(BVAL INDEX AS OF OCTOBER 17, 2025)

The Fixed Spreads for the Target Bonds are listed in Table 1 on page (ii) of this Invitation. The yield on the Reference BVAL Index will be determined at approximately 10:00 a.m., New York City time on October 28, 2025.

The following table provides an illustration of the Purchase Prices based on yields for the applicable Reference BVAL Index as of October 17, 2025 at approximately 10:00 a.m., New York City time and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Board.**

Based on these BVAL Index yields, the Purchase Prices in the following table would be derived.

This APPENDIX B contains illustrative Purchase Prices as of October 17, 2025. The actual Purchase Prices will be determined through the methodology set forth in "INTRODUCTION—Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

Target Bonds Series	CUSIP†	Maturity Date	Reference BVAL Index	Illustrative Reference Yield	Fixed Spreads(1)	Illustrative Purchase Yield	Illustrative Offer Purchase Price (% of Principal Amount)
2016B(2)	167505RD0	12/1/2046	Dec-2046	3.886%	65.0	4.536%	$1,019.93
2017A((2)	167505RM0	12/1/2046	Dec-2046	3.886%	95.0	4.836%	1,041.76
2017B(2)	167505RN8	12/1/2030	Dec-2030	2.268%	110.0	3.368%	1,066.51
2017B(2)	167505RP3	12/1/2042	Dec-2042	3.595%	100.0	4.595%	1,046.56
2017C	167505SJ6	12/1/2026	Dec-2026	2.384%	40.0	2.784%	1,022.81
2018A	167505US3	12/1/2026	Dec-2026	2.384%	40.0	2.784%	1,022.81
2018C	167505WA0	12/1/2026	Dec-2026	2.384%	40.0	2.784%	1,022.81

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

(2) Term Bond.

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ILLUSTRATIVE PURCHASE PRICE INTEREST RATE SENSITIVITY CALCULATIONS[(1)]

As a measure of sensitivity of the Purchase Prices to changes in the BVAL Index yield, the following table shows the impact on the BVAL Yield of a 0.10% (10 basis point) change in the BVAL Yield. These Illustrative Purchase Prices are based on yields for the applicable BVAL Index as of October 17, 2025 at approximately 10:00 a.m., New York City time and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Board.

Target Bonds Series	CUSIP†	Maturity Date	Optional Redemption Date at Par	Interest Rate	Assuming a 0.10% Increase in BVAL Yields	Illustrative Purchase Price per $1,000 Principal Amount	Assuming a 0.10% Decrease in BVAL Yields
2016B[(2)]	167505RD0	12/1/2046	12/1/2026	6.500%	$1,018.90	$1,019.93	$1,020.96
2017A[(2)]	167505RM0	12/1/2046	12/1/2027	7.000%	1,039.78	1,041.76	1,043.75
2017B[(2)]	167505RN8	12/1/2030	12/1/2027	6.750%	1,064.46	1,066.51	1,068.56
2017B[(2)]	167505RP3	12/1/2042	12/1/2027	7.000%	1,044.57	1,046.56	1,048.56
2017C	167505SJ6	12/1/2026		5.000%	1,021.77	1,022.81	1,023.86
2018A	167505US3	12/1/2026		5.000%	1,021.77	1,022.81	1,023.86
2018C	167505WA0	12/1/2026		5.000%	1,021.77	1,022.81	1,023.86

(1) This APPENDIX B contains illustrative Purchase Prices as of October 17, 2025. The actual Purchase Prices will be determined through the methodology set forth in "INTRODUCTION—Determination of Purchase Prices." For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

(2) Term Bond.

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