

NOTICE OF ACCEPTANCE OF OFFERS

relating to the
**INVITATION TO TENDER BONDS FOR PURCHASE
DATED JANUARY 9, 2026**

made by
**LANSING BOARD OF WATER AND LIGHT
CITY OF LANSING, MICHIGAN**

to the Beneficial Owners of

**LANSING BOARD OF WATER AND LIGHT
CITY OF LANSING, MICHIGAN**

Utility System Revenue Refunding Bonds, Series 2017A

Utility System Revenue Bonds, Series 2019A

Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable)

of the maturities and corresponding CUSIP numbers listed in Appendix A and Appendix B

Pursuant to the Invitation to Tender Bonds for Purchase dated January 9, 2026, as amended by the Notice of Amendment dated January 16, 2026 (as amended, the “*Invitation*”), the Lansing Board of Water and Light (the “*BWL*”) offered to purchase all or a portion of the Target Bonds tendered by any Bondholder for cash (the “*Offer*”) subject to the terms and conditions described in the Invitation. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired on Monday, January 26, 2026, and will not be extended.

The BWL has determined the principal amount of Taxable Target Bonds that it will purchase from among those Taxable Target Bonds tendered for purchase by the Expiration Date in accordance with the Offer, as described in the Notice of Results dated January 26, 2026 (the “*Notice of Results*”), at the Taxable Purchase Prices described in the Notice of Taxable Purchase Prices dated January 27, 2026. The Taxable Purchase Prices for the Taxable Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on January 27, 2026. Pursuant to the terms and conditions set forth in the Invitation, the Taxable Target Bonds accepted for purchase are set forth on Appendix A hereto.

The BWL has determined the principal amount of Tax-Exempt Target Bonds that it will purchase from among those Tax-Exempt Target Bonds tendered for purchase by the Expiration Date in accordance with the Offer, as described in the Notice of Results, at the Tax-Exempt Purchase Prices described in the Invitation. Pursuant to the terms and conditions set forth in the Invitation, the Tax-Exempt Target Bonds accepted for purchase are set forth on Appendix B hereto.

The Settlement Date is the day on which Target Bonds tendered to the BWL for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be February 17, 2026, unless extended, and is subject to the conditions set forth in the Invitation.*** The BWL may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information and Tender Agent, Globic Advisors Inc., at 212-227-9611, Attention: Adrianna Cova, acova@globic.com.

Dated: January 28, 2026

APPENDIX A

**ACCEPTED OFFERS
TAXABLE TARGET BONDS**

**LANSING BOARD OF WATER AND LIGHT
CITY OF LANSING, MICHIGAN**

**UTILITY SYSTEM REVENUE REFUNDING BONDS
SERIES 2019B (FEDERALLY TAXABLE)**

CUSIP⁽¹⁾	Sinking Fund or Maturity Date	Interest Rate	Outstanding Principal Amount	Sinking Fund Payment	Principal Amount Tendered	Bonds Accepted	Bonds Rejected	Remaining Sinking Fund or Maturity Requirement Post-Tender	Remaining Term Bond Amount Post-Tender
516391DK2	7/1/2027	2.490%	\$6,385,000	-	\$5,000,000	\$5,000,000	-	\$1,385,000	-
516391DL0	7/1/2028	2.590	9,425,000	-	1,370,000	1,370,000	-	8,055,000	-
516391DM8	7/1/2029	2.640	9,410,000	-	2,250,000	2,250,000	-	7,160,000	-
516391DN6	7/1/2030	2.740	6,810,000	-	2,835,000	2,835,000	-	3,975,000	-
516391DP1	7/1/2031	2.840	11,010,000	-	4,510,000	4,510,000	-	6,500,000	-
516391DQ9	7/1/2032	2.940	7,745,000	-	1,010,000	1,010,000	-	6,735,000	-
516391DR7	7/1/2033	3.040	10,615,000	-	1,115,000	1,115,000	-	9,500,000	-
516391DS5	7/1/2034	3.170	15,345,000	-	220,000	220,000	-	15,125,000	-
516391DT3	7/1/2035	3.240	11,650,000	-	1,025,000	1,025,000	-	10,625,000	-
516391DU0	7/1/2037 ⁽²⁾	3.525	-	\$13,175,000	2,000,000	2,000,000	-	11,175,000	-
516391DU0	7/1/2038 ⁽²⁾	3.525	-	17,780,000	-	-	-	17,780,000	-
516391DU0	7/1/2039 ⁽²⁾	3.525	-	18,400,000	-	-	-	18,400,000	-
516391DU0	7/1/2040 ⁽²⁾	3.525	-	19,050,000	-	-	-	19,050,000	-
516391DU0	7/1/2041	3.525	88,130,000	19,725,000	-	-	-	19,725,000	\$86,130,000

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the BWL, the City, the Dealer Manager, the Information and Tender Agent or any of their respective agents or counsel assume responsibility for the accuracy of such numbers.

⁽²⁾ Sinking fund payment date.

APPENDIX B

**ACCEPTED OFFERS
TAX-EXEMPT TARGET BONDS**

**LANSING BOARD OF WATER AND LIGHT
CITY OF LANSING, MICHIGAN**

**UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2017A
and
UTILITY SYSTEM REVENUE BONDS, SERIES 2019A**

Series	CUSIP⁽¹⁾	Sinking Fund or Maturity Date	Interest Rate	Outstanding Principal Amount	Sinking Fund Payment	Principal Amount Tendered	Bonds Accepted	Bonds Rejected	Remaining Sinking Fund or Maturity Requirement Post-Tender	Remaining Term Bond Amount Post-Tender
2017A	516391CE7	7/1/2030	5.000%	\$2,615,000	-	\$245,000	\$245,000	-	\$2,370,000	-
2017A	516391CF4	7/1/2031	5.000	2,740,000	-	1,320,000	1,320,000	-	1,420,000	-
2017A	516391CG2	7/1/2032	5.000	2,870,000	-	1,940,000	1,940,000	-	930,000	-
2019A	516391CV9	7/1/2033	5.000	4,010,000	-	1,420,000	1,420,000	-	2,590,000	-
2019A	516391CW7	7/1/2034	5.000	4,215,000	-	1,035,000	1,035,000	-	3,180,000	-
2019A	516391CX5	7/1/2035	5.000	4,425,000	-	480,000	480,000	-	3,945,000	-
2019A	516391CY3	7/1/2036	5.000	4,645,000	-	4,595,000	4,595,000	-	50,000	-
2019A	516391CZ0	7/1/2037	5.000	4,875,000	-	4,875,000	4,875,000	-	-	-
2019A	516391DA4	7/1/2038	5.000	5,120,000	-	5,120,000	5,120,000	-	-	-
2019A	516391DB2	7/1/2039	5.000	5,380,000	-	735,000	735,000	-	4,645,000	-
2019A	516391DC0	7/1/2040 ⁽²⁾	5.000	-	\$5,645,000	5,645,000	5,645,000	-	-	-
2019A	516391DC0	7/1/2041 ⁽²⁾	5.000	-	5,925,000	5,925,000	5,925,000	-	-	-
2019A	516391DC0	7/1/2042 ⁽²⁾	5.000	-	29,045,000	9,920,000	9,920,000	-	19,125,000	-
2019A	516391DC0	7/1/2043 ⁽²⁾	5.000	-	30,500,000	-	-	-	30,500,000	-
2019A	516391DC0	7/1/2044	5.000	103,140,000	32,025,000	-	-	-	32,025,000	\$81,650,000

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⁽²⁾ Sinking fund payment date.