

NOTICE OF AMENDMENT

*relating to the*

INVITATION TO TENDER BONDS FOR PURCHASE

*made by*

LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN

to the Holders of all or any portion of the maturities and corresponding CUSIP numbers listed in the Invitation of its

Utility System Revenue Refunding  
Bonds, Series 2017A

Utility System Revenue Bonds,  
Series 2019A

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

Pursuant to the Invitation to Tender Bonds for Purchase, dated January 9, 2026 (the “Invitation”), the Lansing Board of Water and Light (the “BWL”) 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 “Tax-Exempt Target Bonds”) and certain bonds of the series and maturities listed on page (ii) of the Invitation (the “Taxable Target Bonds,” and collectively with the Tax-Exempt Target Bonds, 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:

- **Amend the Purchase Price** for the following Tax-Exempt Target Bonds (as further detailed in Table 1 of this Amendment):

**Purchase Price INCREASED:**

- CUSIP 516391DC0 increase price from 105.472 to 105.869

***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 January 26, 2026, unless earlier terminated or extended as described in the Invitation.***

## AMENDMENT

The BWL hereby amends the Purchase Price for the following Tax-Exempt Target Bonds: CUSIP No. 516391DC0, as set forth in Table 1 of this Amendment, which replaces in its entirety Table 1 on page (i) of the Invitation.

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

Bondholders who have previously submitted their 2019A Target Bonds due in 2044 (CUSIP: 516391DC0) for purchase are not required to take any action to benefit from the increased Purchase Price. Any Bondholder who has previously submitted their Target Bonds for purchase may withdraw their offer to tender Target Bonds prior to 5:00 p.m. Eastern Time on the Expiration Date in the event they do not wish to tender their bonds for purchase at the amended Purchase Price of certain of the Tax-Exempt 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/lansingbwl>.

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

***The Dealer Manager:***

**BofA Securities, Inc.**

One Bryant Park, 12th Floor  
New York, New York 10036  
Tel: (215) 446-7020

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

***The Information and Tender Agent:***

**Globic Advisors Inc.**

Attn: Adrianna Cova  
477 Madison Ave, 6th Floor  
New York, New York 10022  
Phone: (212) 227-9611  
Email: [acova@globic.com](mailto:acova@globic.com)

**TABLE 1: TAX-EXEMPT TARGET BONDS<sup>(1)</sup>**

| <b>Series</b>        | <b>CUSIP<sup>(2)</sup></b> | <b>Maturity</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal<br/>Amount</b> | <b>Par Call Date</b> | <b>Purchase<br/>Price<br/>(% of<br/>Principal<br/>Amount)</b> |
|----------------------|----------------------------|-----------------|----------------------|---|----------------------|---|
| 2017A                | 516391CE7                  | 7/1/2030        | 5.000%               | \$2,615,000                                 | 7/1/2027             | 104.505   |
| 2017A                | 516391CF4                  | 7/1/2031        | 5.000                | 2,740,000                                   | 7/1/2027             | 104.427   |
| 2017A                | 516391CG2                  | 7/1/2032        | 5.000                | 2,870,000                                   | 7/1/2027             | 104.319   |
| 2019A                | 516391CV9                  | 7/1/2033        | 5.000                | 4,010,000                                   | 7/1/2029             | 109.436   |
| 2019A                | 516391CW7                  | 7/1/2034        | 5.000                | 4,215,000                                   | 7/1/2029             | 109.205   |
| 2019A                | 516391CX5                  | 7/1/2035        | 5.000                | 4,425,000                                   | 7/1/2029             | 108.942   |
| 2019A                | 516391CY3                  | 7/1/2036        | 5.000                | 4,645,000                                   | 7/1/2029             | 108.580   |
| 2019A                | 516391CZ0                  | 7/1/2037        | 5.000                | 4,875,000                                   | 7/1/2029             | 108.461   |
| 2019A                | 516391DA4                  | 7/1/2038        | 5.000                | 5,120,000                                   | 7/1/2029             | 108.276   |
| 2019A                | 516391DB2                  | 7/1/2039        | 5.000                | 5,380,000                                   | 7/1/2029             | 107.802   |
| 2019A <sup>(3)</sup> | 516391DC0                  | 7/1/2044        | 5.000                | 103,140,000                                 | 7/1/2029             | 105.869   |

<sup>(1)</sup> Preliminary; subject to change.

<sup>(2)</sup> CUSIP Global Services (“CGS”) has provided the CUSIP data herein. FactSet Research Systems Inc. manages CGS on behalf of the American Bankers Association. This Invitation’s inclusion of CUSIP data is for convenience and reference only, and does not create a database or serve as a substitute for the CUSIP service. None of the BWL, the City, the Dealer Manager, the Information and Tender Agent, or their respective agents or counsel assumes responsibility for the data’s accuracy.

<sup>(3)</sup> Term Bonds subject to mandatory sinking fund redemption in specified annual principal amounts prior to their maturity date. See TERMS OF THIS INVITATION—“Sinking Fund Amortization of Certain Unpurchased Bonds.”