

**NOTICE OF TAXABLE PURCHASE PRICES**

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)**

**CUSIP<sup>(1)</sup> Nos. 516391DK2, 516391DL0, 516391DM8, 516391DN6, 516391DP1,  
516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0 (the “Taxable Target Bonds”)**

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*”). The applicable Purchase Prices for tendered Target Bonds were determined as set forth in the Invitation and as described below. 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 Purchase Prices for the Taxable Target Bonds of each CUSIP are set forth on Appendix A hereto. The Purchase Price of each CUSIP of Taxable Target Bonds was determined based on a Purchase Yield of each Taxable Target Bond, which for each Taxable Target Bond is equal to the yield on the relevant Reference Treasury Security plus the Purchase Spread for such Taxable Target Bonds (as described in the Invitation). The yields on the relevant Reference Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on January 27, 2026, are also set forth on Appendix A hereto.

By 5:00 p.m., Eastern time, on January 28, 2026, unless such date is extended by the BWL, the BWL will make a final determination of the principal amount of Target Bonds that it wishes to purchase from among those 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 BWL is under no obligation to purchase any Target Bonds tendered for purchase, and the BWL will determine in its sole discretion if it will purchase any Target Bonds.

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

Dated: January 27, 2026

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<sup>(1)</sup> 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.

**EXHIBIT A**

**TAXABLE PURCHASE PRICES  
LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN  
UTILITY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2019B (FEDERALLY TAXABLE)**

**CUSIP<sup>(1)</sup> Nos. 516391DK2, 516391DL0, 516391DM8, 516391DN6, 516391DP1,  
516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0**

| <b>CUSIP<sup>(1)</sup><br/>(516391)</b> | <b><u>Maturity</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Reference Treasury Security</u></b> | <b><u>Reference<br/>Treasury<br/>Security<br/>Yield</u></b> | <b><u>Purchase<br/>Spread<br/>(basis<br/>points)</u></b> | <b><u>Purchase<br/>Yield</u></b> | <b><u>Offer<br/>Purchase<br/>Price</u></b> |
|---|------------------------|---------------------------------|---|---|--|----------------------------------|--|
| DK2                                     | 7/1/2027               | 2.490%                          | UST 3.375% due 12/31/2027 CUSIP:91282CPS4 | 3.582%  | -30.0  | 3.282%                           | 98.943%                                    |
| DL0                                     | 7/1/2028               | 2.590                           | UST 3.375% due 12/31/2027 CUSIP:91282CPS4 | 3.582   | -37.5  | 3.207                            | 98.599                                     |
| DM8                                     | 7/1/2029               | 2.640                           | UST 3.500% due 12/15/2028 CUSIP:91282CPP0 | 3.640   | -32.5  | 3.315                            | 97.860                                     |
| DN6                                     | 7/1/2030               | 2.740                           | UST 3.625% due 12/31/2030 CUSIP:91282CPR6 | 3.819   | -40.0  | 3.419                            | 97.261                                     |
| DP1                                     | 7/1/2031               | 2.840                           | UST 3.625% due 12/31/2030 CUSIP:91282CPR6 | 3.819   | -30.0  | 3.519                            | 96.700                                     |
| DQ9                                     | 7/1/2032               | 2.940                           | UST 3.875% due 12/31/2032 CUSIP:91282CPQ8 | 4.015   | -35.0  | 3.665                            | 95.910                                     |
| DR7                                     | 7/1/2033               | 3.040                           | UST 3.875% due 12/31/2032 CUSIP:91282CPQ8 | 4.015   | -25.0  | 3.765                            | 95.367                                     |
| DS5                                     | 7/1/2034               | 3.170                           | UST 4.000% due 11/15/2035 CUSIP:91282CPJ4 | 4.221   | -37.5  | 3.846                            | 95.197                                     |
| DT3                                     | 7/1/2035               | 3.240                           | UST 4.000% due 11/15/2035 CUSIP:91282CPJ4 | 4.221   | -25.0  | 3.971                            | 94.322                                     |
| DU0 <sup>(2)</sup>                      | 7/1/2041               | 3.525                           | UST 4.000% due 11/15/2035 CUSIP:91282CPJ4 | 4.221   | +20.0  | 4.421                            | 90.963                                     |

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(2) 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" in the Invitation.