

**NOTICE OF BONDS PURCHASE PRICES**

regarding

**OFFER TO TENDER BONDS**

made by

**EAST BATON ROUGE SEWERAGE COMMISSION**

in connection with

**EAST BATON ROUGE SEWERAGE COMMISSION**

**REVENUE REFUNDING BONDS, SERIES 2020B**

**AND**

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES**

**AND COMMUNITY DEVELOPMENT AUTHORITY**

**SUBORDINATE LIEN REVENUE REFUNDING BONDS**

**(EAST BATON ROUGE SEWERAGE COMMISSION PROJECTS), SERIES 2020A (TAXABLE)**

**The purpose of this Notice of Bonds Purchase Prices dated November 19, 2025 (the "Notice of Purchase Prices"), is to provide Purchase Prices of the Bonds (as defined herein). All other terms relating to the Tender Offer remain unchanged.**

Pursuant to the Offer to Tender Bonds, dated November 3, 2025 (the "Tender Offer"), and this Notice of Purchase Prices, the East Baton Rouge Sewerage Commission (the "Commission"), offered to the beneficial owners (the "Bondholders") of the above-captioned bonds of the Commission and the Louisiana Local Government Environmental Facilities and Community Development Authority with the maturities and CUSIP numbers listed on page (i) of the Tender Offer (collectively, the "Bonds") to use a portion of the proceeds of Commission's Revenue Refunding Bonds, Series 2025A (the "Series 2025A Bonds") to purchase Bonds tendered by any Bondholder for cash at the applicable purchase prices based on a fixed spread added to the yields on certain Reference United States Treasury Securities set forth in the Tender Offer plus Accrued Interest on the Bonds tendered for purchase up to but not including the Settlement Date. The Purchase Prices and Accrued Interest paid by the Commission for the Bonds tendered and accepted pursuant to the Tender Offer will be paid from the net proceeds of the Series 2025A Bonds. Capitalized terms used herein and not otherwise defined are as defined in the Tender Offer.

The Tender Offer expired at 5:00 p.m., New York City time, on November 17, 2025, and was not extended. The Preliminary Notice of Acceptance was distributed separately on November 18, 2025.

The Purchase Prices for the Bonds were determined at approximately 10:00 a.m., New York City time, November 19, 2025, and are listed in **Exhibit A** attached hereto.

Pursuant to the terms of the Tender Offer, the Commission will provide notice of its election to purchase the tendered Bonds, if any, on November 20, 2025.

The Settlement Date is the day on which the Bonds tendered for purchase by the Commission will be purchased for cash. The Settlement Date is expected to be December 4, 2025, unless extended, and is subject to the conditions set forth in the Tender Offer. The Commission may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Tender and Information Agent or the Dealer Manager.

*The Tender and Information Agent for the Tender Offer is:*

**GLOBIC ADVISORS**

Attn: Robert Stevens

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Document Website: [www.globic.com/ebrosco](http://www.globic.com/ebrosco)

*The Dealer Manager for the Tender Offer is:*

**BOFA SECURITIES, INC.**

Attn: Geoffrey W. Hoyes

Tel: (215) 446-7020 | Email: [geoffrey.hoyes@bofa.com](mailto:geoffrey.hoyes@bofa.com)

Dated: November 19, 2025

## EXHIBIT A

### PURCHASE PRICES FOR BONDS, IF ACCEPTED FOR TENDER

The table below provides the Purchase Prices and Purchase Yields for the Reference Treasury Securities for the Bonds tendered for purchase, and which have been preliminarily accepted. In addition to the Purchase Prices to be paid on the Settlement Date, Accrued Interest on such Bonds will be paid on but not including the Settlement Date. Pursuant to the terms set forth in the Tender Offer, the Commission will provide final notice of its acceptance to purchase the tendered Bonds, if any, on November 20, 2025.

#### EAST BATON ROUGE SEWERAGE COMMISSION Revenue Refunding Bonds, Series 2020B (Taxable)

<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Treasury Security<sup>2</sup></u>	<u>Reference Yield</u>	<u>Fixed Spread<sup>2</sup></u>	<u>Purchase Yield</u>	<u>Purchase Price (% of Principal Amount)</u>
270618GN5	2/1/2027	1.347%	\$ 8,275,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.575%	-30.0 bps	3.275%	97.824
270618GP0	2/1/2028	1.543%	8,400,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.575%	-35.0 bps	3.225%	96.518
270618GQ8	2/1/2029	1.643%	8,545,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.576%	-30.0 bps	3.276%	95.136
270618GR6	2/1/2030	1.693%	8,690,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.689%	-35.0 bps	3.339%	93.657
270618GS4	2/1/2031	1.793%	8,860,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.689%	-25.0 bps	3.439%	92.278
270618GT2	2/1/2032	1.893%	19,680,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.874%	-30.0 bps	3.574%	90.779
270618GU9	2/1/2033	1.993%	20,065,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.874%	-20.0 bps	3.674%	89.501
270618GV7	2/1/2034	2.043%	20,475,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	-30.0 bps	3.806%	87.732
270618GW5	2/1/2035	2.093%	20,900,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	-20.0 bps	3.906%	86.151
270618GX3	2/1/2039	2.437%	88,745,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	+0.0 bps	4.106%	84.651

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#### LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable)

<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Treasury Security<sup>3</sup></u>	<u>Reference Yield</u>	<u>Fixed Spread<sup>3</sup></u>	<u>Purchase Yield</u>	<u>Purchase Price (% of Principal Amount)</u>
54628CML3	2/1/2027	1.547%	\$ 7,510,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.575%	-15.0 bps	3.425%	97.883
54628CMM1	2/1/2028	1.743%	12,150,000	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.575%	-20.0 bps	3.375%	96.628
54628CMN9	2/1/2029	1.843%	7,375,000	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.576%	-15.0 bps	3.426%	95.297
54628CMP4	2/1/2030	1.893%	7,920,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.689%	-20.0 bps	3.489%	93.870
54628CMQ2	2/1/2031	2.043%	9,945,000	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.689%	-10.0 bps	3.589%	92.776
54628CMR0	2/1/2032	2.183%	11,225,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.874%	-15.0 bps	3.724%	91.586
54628CMS8	2/1/2033	2.343%	13,160,000	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.874%	-5.0 bps	3.824%	90.799
54628CMT6	2/1/2034	2.393%	9,115,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	-15.0 bps	3.956%	89.189
54628CMU3	2/1/2035	2.443%	14,080,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	-5.0 bps	4.056%	87.760
54628CMV1	2/1/2040	2.787%	72,390,000	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.106%	+25.0 bps	4.356%	84.817
54628CMW9	2/1/2043	2.587%	46,470,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.709%	-10.0 bps	4.609%	76.712
54628CMX7	2/1/2048	2.637%	58,010,000	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.709%	+15.0 bps	4.859%	70.781

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<sup>2</sup> Reference Treasury Securities are unchanged from the Tender Offer, and Fixed Spreads are unchanged from the Tender Offer as described above.

<sup>3</sup> Reference Treasury Securities are unchanged from the Tender Offer, and Fixed Spreads are unchanged from the Tender Offer as described above.