

August 2, 2024

Dear Bondholder:

The State Bond Commission, on behalf of the State of Louisiana, (the “*State*”) appreciates your investment in one or more of its Bonds as listed in Appendix A to this letter (collectively, the “*Bonds*”).

You are receiving this letter because the State is offering ***to purchase your Bonds for cash*** in connection with a potential refunding of a portion of its outstanding debt, (the “*Tender Offer*”).

This Tender Offer is further described in the “Invitation to Tender Bonds” dated August 2, 2024 (the “*Invitation*”) and is subject solely to the terms and conditions in the Invitation, to which reference is made for definitions of capitalized terms used herein and not otherwise defined. *Please see below for directions regarding how to access the Invitation and related documents via the web.*

### **Background**

The Tender Offer is part of a plan by the State to retire and refinance all or a portion of the Bonds. As part of the plan, the State intends to refund a portion of its indebtedness, and purchase those Bonds tendered and accepted pursuant to the Invitation, using proceeds from the State’s General Obligation Refunding Bonds, Series 2024-E (the “*Series 2024-E Bonds*”), expected to be offered concurrently with the State’s (i) General Obligation Refunding Bonds, Series 2024-C (the “*Series 2024-C Bonds*”) (ii) General Obligation Refunding Bonds, Series 2024-D (the “*Series 2024-D Bonds*”), and (iii) General Obligation Refunding Bonds, Series 2025-A (Forward Delivery) (the “*Series 2025-A Bonds*”) described in the Preliminary Official Statement of the State dated August 2, 2024 (the “*Preliminary Official Statement*”), which is part of the Invitation.

### **What is the Purchase Price for my Bonds?**

Each Bondholder is invited by the State to offer to sell to the State, for payment in cash, all or part of its beneficial ownership interests in the Bonds listed on pages (v) through (viii) of the Invitation. The purchase price for holders of the Taxable Target Bonds, as defined in the Invitation, will be based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities. The purchase price for holders of the Tax-Exempt Target Bonds, as defined in the Invitation, will be set forth as a fixed purchase price represented as a percentage of par. Any Bond accepted for purchase will also receive accrued interest to, but not including, the Settlement Date.

*In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.*

### **What Happens if I Choose Not to Participate?**

Holders of Bonds who do not accept the Tender Offer, as well as Holders of Bonds who tender Bonds for purchase that the State chooses not to accept, will continue to hold such Bonds in their account unchanged by virtue of the Tender Offer. For Holders of Series 2014D-1 and Series 2014D-2, the State expects to concurrently price its Series 2025A Forward Refunding Bonds for all or a portion of the Series 2014D-1 and Series 2014D-2 Bonds that are not purchase in the Tender Offer (as described more fully in the Invitation).

**The deadline to offer your Bonds for purchase is August 16, 2024, at 5:00 p.m. New York City time unless extended or earlier terminated.** Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the State prior to expiration of the Invitation.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The State's Invitation to Tender Bonds is only being made pursuant to the Invitation. Bondholders are urged to carefully read the entire Invitation, the Preliminary Official Statement, and all appendices to both documents, because these documents contain information, including the various terms of and conditions to the Invitation, that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at [www.globic.com/louisiana](http://www.globic.com/louisiana), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in Appendix A hereto. Upon expiration of the Invitation, the State will post notices regarding the results of the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

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| <br>Raymond James & Associates, Inc.<br>909 Poydras Street, Suite 1300<br>New Orleans, LA 70112<br><br>Ted Hynes<br>Telephone: 212-908-4038<br>Email: <a href="mailto:ted.hynes@raymondjames.com">ted.hynes@raymondjames.com</a><br><br>Stephanie Ferry<br>Telephone: 225-337-6700<br>Email: <a href="mailto:stephanie.ferry@raymondjames.com">stephanie.ferry@raymondjames.com</a> | <br>LOOP CAPITAL<br>Loop Capital Markets LLC<br>425 South Financial Place, Suite 2700<br>Chicago, IL 60605<br><br>David J. Gellert II<br>Telephone: 312-913-2208<br>Email: <a href="mailto:david.gellert@loopcapital.com">david.gellert@loopcapital.com</a><br><br>Fred Prime<br>Telephone: 313-237-8597<br>Email: <a href="mailto:fred.prime@loopcapital.com">fred.prime@loopcapital.com</a> |
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Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Invitation should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9699 or by email: [rstevens@globic.com](mailto:rstevens@globic.com).

Please note that the State retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., August 16, 2024, at 5:00 p.m. New York City Time) (unless earlier terminated or extended), provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Invitation.

Thank you for taking the time to consider the Tender Offer.

**STATE OF LOUISIANA**

**APPENDIX A**

**BONDS SUBJECT TO THE TENDER OFFER**

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2015-A**

| <b>CUSIP</b> | <b>Maturity Date<sup>†</sup><br/>(May 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|--------------|--|----------------------|---|---|
| 546415V56    | 2028   | 5.000 %              | \$14,350,000                            | \$14,350,000  |
| 546415V64    | 2029   | 5.000                | 15,065,000                              | 15,065,000  |
| 546415V72    | 2030   | 5.000                | 15,820,000                              | 15,820,000  |
| 546415V80    | 2031   | 4.000                | 16,610,000                              | 16,610,000  |
| 546415V98    | 2032   | 4.000                | 17,275,000                              | 17,275,000  |
| 546415W22    | 2033   | 4.000                | 17,965,000                              | 17,965,000  |
| 546415W30    | 2034   | 4.000                | 18,685,000                              | 18,685,000  |
| 546415W48    | 2035   | 4.000                | 19,435,000                              | 19,435,000  |

† 2015-A Target Bonds maturing on or after May 1, 2026, are callable on or after May 1, 2025.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2015-B**

| <b>CUSIP*</b> | <b>Maturity Date<sup>†</sup><br/>(May 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|---------------|--|----------------------|---|---|
| 546415Y20     | 2029   | 5.000 %              | \$4,040,000                             | \$4,040,000   |
| 546415Y38     | 2030   | 5.000                | 4,245,000                               | 4,245,000   |
| 546415Y46     | 2031   | 5.000                | 4,455,000                               | 4,455,000   |
| 546415Y53     | 2032   | 3.500                | 4,680,000                               | 4,680,000   |
| 546415Y61     | 2033   | 4.000                | 4,845,000                               | 4,845,000   |
| 546415Y79     | 2034   | 4.000                | 5,035,000                               | 5,035,000   |
| 546415Y87     | 2035   | 4.000                | 5,240,000                               | 5,240,000   |

† 2015-B Target Bonds maturing on or after May 1, 2026, are callable on or after May 1, 2025.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2016-A**

| <b>CUSIP*</b> | <b>Maturity Date<sup>†</sup><br/>(September 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|---------------|--|----------------------|---|---|
| 5464153X6     | 2031   | 5.000 %              | \$12,715,000                            | \$12,715,000  |
| 5464153Y4     | 2032   | 5.000                | 13,370,000                              | 13,370,000  |
| 5464153Z1     | 2033   | 5.000                | 14,055,000                              | 14,055,000  |
| 5464154A5     | 2034   | 5.000                | 14,775,000                              | 14,775,000  |
| 5464154B3     | 2035   | 5.000                | 15,530,000                              | 15,530,000  |
| 5464154C1     | 2036   | 5.000                | 16,330,000                              | 16,330,000  |

† 2016-A Target Bonds maturing on or after September 1, 2027, are callable on or after September 1, 2026.

**STATE OF LOUISIANA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2016-B**

| <b>CUSIP</b> | <b>Maturity Date†<br/>(August 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|--------------|--------------------------------------|----------------------|---|---|
| 5464152E9    | 2029                                 | 5.000 %              | \$17,500,000                            | \$17,500,000  |

† 2016-B Target Bonds maturing on or after August 1, 2027, are callable on or after August 1, 2026.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2016-D**

| <b>CUSIP*</b> | <b>Maturity Date†<br/>(September 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|---------------|---|----------------------|---|---|
| 5464152Z2     | 2029                                    | 5.000 %              | \$8,935,000                             | \$8,935,000   |
| 5464153B4     | 2031                                    | 4.000                | 9,630,000                               | 9,630,000   |
| 5464153C2     | 2032                                    | 4.000                | 10,025,000                              | 10,025,000  |
| 5464153D0     | 2033                                    | 4.000                | 10,430,000                              | 10,430,000  |
| 5464153E8     | 2034                                    | 4.000                | 10,860,000                              | 10,860,000  |
| 5464153F5     | 2035                                    | 4.000                | 11,300,000                              | 11,300,000  |

† 2016-D Target Bonds maturing on or after September 1, 2027, are callable on or after September 1, 2026.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-A**

| <b>CUSIP</b> | <b>Maturity Date†<br/>(April 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|--------------|-------------------------------------|----------------------|---|---|
| 546417AN6    | 2032                                | 5.000 %              | \$10,350,000                            | \$10,350,000  |
| 546417AQ9    | 2032                                | 3.500                | 11,305,000                              | 11,305,000  |
| 546417AR7    | 2032                                | 4.000                | 11,700,000                              | 11,700,000  |
| 546417AS5    | 2032                                | 4.000                | 12,170,000                              | 12,170,000  |
| 546417AT3    | 2032                                | 4.000                | 12,655,000                              | 12,655,000  |
| 546417AU0    | 2032                                | 4.000                | 26,845,000                              | 26,845,000  |

†2017-A Target Bonds maturing on or after April 1, 2028, are callable on or after April 1, 2027.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-B**

| <b>CUSIP</b> | <b>Maturity Date<sup>†</sup><br/>(October 1)</b> | <b>Interest Rate</b> | <b>Outstanding<br/>Principal Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase<br/>if Tendered</b> |
|--------------|--|----------------------|---|---|
| 546417BH8    | 2030   | 5.000 %              | \$16,520,000                            | \$16,520,000  |
| 546417BJ4    | 2031   | 5.000                | 17,365,000                              | 17,365,000  |
| 546417BK1    | 2032   | 5.000                | 18,260,000                              | 18,260,000  |
| 546417BL9    | 2033   | 3.000                | 19,000,000                              | 19,000,000  |
| 546417BM7    | 2034   | 4.000                | 19,675,000                              | 19,675,000  |
| 546417BN5    | 2035   | 4.000                | 20,480,000                              | 20,480,000  |

†2017-B Target Bonds maturing on or after October 1, 2028, are callable on or after October 1, 2027.

**STATE OF LOUISIANA  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020C-1**

| <b>CUSIP</b> | <b>Maturity<br/>Date<sup>†</sup><br/>(June 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding Principal<br/>Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for<br/>Purchase if<br/>Tendered</b> |
|--------------|---|--------------------------|---|---|
| 546417DQ6    | 2025  | 0.840%                   | \$104,055,000                           | \$104,055,000   |
| 546417DR4    | 2026  | 1.081                    | 4,985,000                               | 4,985,000   |
| 546417DS2    | 2027  | 1.211                    | 21,860,000                              | 21,860,000  |
| 546417DT0    | 2028  | 1.434                    | 19,125,000                              | 19,125,000  |
| 546417DU7    | 2029  | 1.604                    | 42,400,000                              | 42,400,000  |
| 546417DV5    | 2030  | 1.704                    | 42,960,000                              | 42,960,000  |
| 546417DW3    | 2031  | 1.804                    | 43,595,000                              | 43,595,000  |
| 546417DX1    | 2032  | 1.864                    | 76,755,000                              | 76,755,000  |
| 546417DY9    | 2033  | 1.924                    | 18,430,000                              | 18,430,000  |

† 2020C-1 Target Bonds are subject to Make Whole Redemption at any time on any date.

**STATE OF LOUISIANA  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020C-2**

| <b>CUSIP*</b> | <b>Maturity<br/>Date<sup>†</sup><br/>(June 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding Principal<br/>Amount</b> | <b>Maximum Principal<br/>Amount that may be<br/>Accepted for Purchase if<br/>Tendered</b> |
|---------------|---|--------------------------|---|---|
| 546417ED4     | 2025  | 0.840%                   | \$865,000                               | \$865,000   |
| 546417EE2     | 2026  | 1.081                    | 14,565,000                              | 14,565,000  |
| 546417EF9     | 2027  | 1.211                    | 14,630,000                              | 14,630,000  |

† 2020C-2 Target Bonds are subject to Make Whole Redemption at any time on any date.