

NOTICE OF TAXABLE TARGET BONDS OFFER PURCHASE PRICES

**RELATING TO THE
INVITATION TO TENDER BONDS DATED AUGUST 2, 2024
made by
STATE BOND COMMISSION
On behalf of
STATE OF LOUISIANA**

to the Bondowners described herein of all or any portion of the maturities of the

**State of Louisiana
Taxable General Obligation Refunding Bonds
Series 2020C-1**

**State of Louisiana
Taxable General Obligation Refunding Bonds
Series 2020C-2**

The purpose of this Notice of Taxable Target Bonds Offer Purchase Prices, dated August 20, 2024 (the "Taxable Bonds Pricing Notice"), is to provide the Offer Purchase Prices for the Taxable Target Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used in this Taxable Bonds Pricing Notice and not defined herein have the same meanings assigned to them in the Tender Offer.

Pursuant to the Invitation to Tender Bonds, dated August 2, 2024 (as it may be amended or supplemented, the "**Tender Offer**"), the State Bond Commission, on behalf of the State of Louisiana, invited offers to tender Target Bonds for cash. With respect to the Taxable Target Bonds the applicable purchase prices are based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Taxable Bonds Pricing Notice, plus accrued interest on the Taxable Target Bonds tendered for purchase to but not including the Settlement Date.

Any questions are to be directed to the Information Agent at (212) 227-9699; Attn: Robert Stevens.

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BENCHMARK YIELDS

The tables below set forth the yields for the Benchmark Treasury Securities.

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

CUSIP*	Maturity Date (June 1)	U.S. Treasury Benchmark Security				Benchmark Yield
546417DQ6	2025	4 5/8%	due	6/30/2026	CUSIP:91282CKY6	4.061%
546417DR4	2026	4 5/8%	due	6/30/2026	CUSIP:91282CKY6	4.061%
546417DS2	2027	4 3/8%	due	7/15/2027	CUSIP:91282CKZ3	3.837%
546417DT0	2028	4 1/4%	due	6/30/2029	CUSIP:91282CKX8	3.731%
546417DU7	2029	4 1/4%	due	6/30/2029	CUSIP:91282CKX8	3.731%
546417DV5	2030	4 1/4%	due	6/30/2031	CUSIP: 91282CKW0	3.754%
546417DW3	2031	4 1/4%	due	6/30/2031	CUSIP: 91282CKW0	3.754%
546417DX1	2032	4 3/8%	due	5/15/2034	CUSIP: 91282CKQ3	3.843%
546417DY9	2033	4 3/8%	due	5/15/2034	CUSIP: 91282CKQ3	3.843%

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

CUSIP*	Maturity Date† (June 1)	U.S. Treasury Benchmark Security				Benchmark Yield
546417ED4	2025	4 5/8%	due	6/30/2026	CUSIP:91282CKY6	4.061%
546417EE2	2026	4 5/8%	due	6/30/2026	CUSIP:91282CKY6	4.061%
546417EF9	2027	4 3/8%	due	7/15/2027	CUSIP: 91282CKZ3	3.837%

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OFFER PURCHASE PRICES

The Offer Purchase Prices for the Taxable Target Bonds are set forth in the tables below. The Offer Purchase Price to be paid on the Settlement Date excludes accrued interest on the Taxable Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Offer Purchase Price.

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

CUSIP*	Maturity Date (June 1)	Principal Amount Outstanding	Interest Rate	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Yield	Fixed Spread (Basis Points)	Purchase Yield	Offer Purchase Price (% of Principal Amount) †
546417DQ6	2025	\$104,055,000	0.840%	\$22,555,000	4.061%	0.0	4.061%	97.668
546417DR4	2026	4,985,000	1.081	\$450,000	4.061%	-17.5	3.886%	95.318
546417DS2	2027	21,860,000	1.211	\$1,000,000	3.837%	-20.0	3.637%	93.722
546417DT0	2028	19,125,000	1.434	\$640,000	3.731%	-17.5	3.556%	92.625
546417DU7	2029	42,400,000	1.604	\$2,300,000	3.731%	-15.0	3.581%	91.446
546417DV5	2030	42,960,000	1.704	\$6,200,000	3.754%	-12.5	3.629%	90.101
546417DW3	2031	43,595,000	1.804	\$10,035,000	3.754%	-10.0	3.654%	89.031
546417DX1	2032	76,755,000	1.864	\$48,890,000	3.843%	-10.0	3.743%	87.469
546417DY9	2033	18,430,000	1.924	\$755,000	3.843%	-7.5	3.768%	86.371

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

CUSIP*	Maturity Date (June 1)	Principal Amount Outstanding	Interest Rate	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Yield	Fixed Spread (Basis Points)	Purchase Yield	Offer Purchase Price (% of Principal Amount) †
546417ED4	2025	\$ 865,000	0.840%	\$865,000	4.061%	0.0	4.061%	97.668
546417EE2	2026	14,565,000	1.081	\$4,565,000	4.061%	-17.5	3.886%	95.318
546417EF9	2027	14,630,000	1.211	\$0	3.837%	-20.0	3.637%	93.722

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†The Offer Purchase Price to be paid on the Settlement Date excludes accrued interest on the Taxable Target Bonds tendered for purchase and accepted by the State, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

