**FINAL NOTICE OF ACCEPTANCE**

regarding

**INVITATION TO TENDER BONDS**

made by

**STATE BOND COMMISSION**,
on behalf of the **STATE OF LOUISIANA**

in connection with

**TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020C-1**
**GENERAL OBLIGATION BONDS, SERIES 2017-A**
**GENERAL OBLIGATION BONDS, SERIES 2017-B**
**GENERAL OBLIGATION BONDS, SERIES 2019-A**

Pursuant to the Invitation to Tender Bonds, dated June 1, 2026 (the "*Invitation*"), the State Bond Commission, on behalf of the State of Louisiana (the "*Issuer*"), offered to the beneficial owners (the "*Bondholders*") of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers listed on pages (ii) through (iv) of the Invitation (collectively, the "*Target Bonds*") to use a portion of the proceeds of the Issuer's General Obligation Refunding Bonds, Series 2026-B (the "*2026-B Bonds*"), together with any other legally available funds of the Issuer, to purchase Target Bonds tendered by any Bondholder (the "*Tender Offer*") as further described in the Invitation. Capitalized terms used herein and not otherwise defined are as defined in the Invitation.

The Tender Offer expired at 5:00 p.m., New York City time, on June 15, 2026, and was not extended.

Pursuant to the terms and conditions set forth in the Invitation, the Issuer has accepted the Target Bonds tendered (the "Tendered Bonds") pursuant to the Invitation as of the Expiration Date as listed in **Exhibit A** attached hereto, subject to the conditions set forth in the Invitation.

The Purchase Prices for the Target Bonds were determined at approximately 10:00 a.m., New York City time, on June 16, 2026. The Notice of Purchase Prices has been made available: (i) electronically on the Electronic Municipal Market Access ("*EMMA*") website; (ii) to DTC and to the DTC participants holding Target Bonds; and (iii) electronically on the website of the Information and Tender Agent (identified below) at www.globic.com/louisiana.

The Settlement Date is the day on which the Tendered Bonds accepted for purchase by the Issuer will be purchased for cash. The Settlement Date is expected to be June 30, 2026, unless extended, and is subject to the conditions set forth in the Invitation. The Issuer may change the Settlement Date by giving notice as described in the Invitation.

The purchase price paid by the Issuer will be paid from the net proceeds of the 2026-B Bonds. The 2026-B Bonds are expected to be issued on the Settlement Date, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the 2026-B Bonds will be issued.

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

*The Dealer Manager for this Invitation is:*

**BOFA SECURITIES, INC.**
One Bryant Park, 12th Floor, New York, New York 10036
Attn: Contact your BofA Securities representative or
the Municipal Liability Management Group
Tel: (646) 743-1362 | E-Mail: dg.muni-lm@bofa.com

*The Information and Tender Agent for this Invitation is:*

**GLOBIC ADVISORS**
7777 Glades Road, Suite 100, Boca Raton, Florida 33434
Attn: Robert Stevens
Tel: (212) 227-9622 | E-Mail: rstevens@globic.com
Document Website: www.globic.com/louisiana

Dated: June 17, 2026

**EXHIBIT A**

## TARGET BONDS – TENDERED BONDS

The table below describes the Target Bonds that have been accepted for purchase by the Issuer, subject to the conditions set forth in the Invitation.

| Series | CUSIP[1] (Base 546417) | Maturity Date | Interest Rate | Outstanding Principal Amount | Bonds Tendered | Bonds Accepted | Bonds Rejected |
|---|---|---|---|---|---|---|---|
| 2017-A | AM8 | 4/1/2029 | 5.000% | $ 9,860,000 | $ 835,000 | $ 835,000 | — |
| 2017-A | AN6 | 4/1/2030 | 5.000 | 7,725,000 | 1,000,000 | 1,000,000 | — |
| 2017-A | AP1 | 4/1/2031 | 4.000 | 10,870,000 | 1,240,000 | 1,240,000 | — |
| 2017-A | AQ9 | 4/1/2032 | 3.500 | 10,715,000 | 630,000 | 630,000 | — |
| 2017-A | AR7 | 4/1/2033 | 4.000 | 11,175,000 | 390,000 | 390,000 | — |
| 2017-A | AS5 | 4/1/2034 | 4.000 | 8,360,000 | 75,000 | 75,000 | — |
| 2017-A | AT3 | 4/1/2035 | 4.000 | 11,690,000 | 780,000 | 780,000 | — |
| 2017-A | AU0[2] | 4/1/2037 | 4.000 | 26,845,000 | 12,345,000 | 12,345,000 | — |
| 2017-B | BG0 | 10/1/2029 | 5.000% | $ 15,715,000 | $ 6,660,000 | $ 6,660,000 | — |
| 2017-B | BH8 | 10/1/2030 | 5.000 | 7,595,000 | 1,330,000 | 1,330,000 | — |
| 2017-B | BJ4 | 10/1/2031 | 5.000 | 4,690,000 | 115,000 | 115,000 | — |
| 2017-B | BK1 | 10/1/2032 | 5.000 | 7,750,000 | 50,000 | 50,000 | — |
| 2017-B | BL9 | 10/1/2033 | 3.000 | 17,825,000 | 845,000 | 845,000 | — |
| 2017-B | BM7 | 10/1/2034 | 4.000 | 8,335,000 | 890,000 | 890,000 | — |
| 2017-B | BN5 | 10/1/2035 | 4.000 | 20,480,000 | 1,770,000 | 1,770,000 | — |
| 2017-B | BP0 | 10/1/2036 | 4.000 | 21,315,000 | 1,085,000 | 1,085,000 | — |
| 2017-B | BQ8 | 10/1/2037 | 3.250 | 22,095,000 | 860,000 | 860,000 | — |
| 2019-A | CE4 | 3/1/2032 | 5.000% | $ 16,665,000 | $ 5,305,000 | $ 5,305,000 | — |
| 2019-A | CF1 | 3/1/2033 | 5.000 | 17,500,000 | 11,520,000 | 11,520,000 | — |
| 2019-A | CG9 | 3/1/2034 | 5.000 | 18,375,000 | 2,620,000 | 2,620,000 | — |
| 2019-A | CH7 | 3/1/2035 | 5.000 | 19,290,000 | 12,195,000 | 12,195,000 | — |
| 2019-A | CJ3 | 3/1/2036 | 5.000 | 20,255,000 | 8,310,000 | 8,310,000 | — |
| 2019-A | CK0 | 3/1/2037 | 5.000 | 21,270,000 | 12,675,000 | 12,675,000 | — |
| 2019-A | CL8 | 3/1/2038 | 5.000 | 22,335,000 | 6,070,000 | 6,070,000 | — |
| 2020C-1 | DT0 | 6/1/2028 | 1.434% | $ 18,485,000 | $ 2,485,000 | $ 2,485,000 | — |
| 2020C-1 | DU7 | 6/1/2029 | 1.604 | 40,100,000 | 11,500,000 | 11,500,000 | — |
| 2020C-1 | DV5 | 6/1/2030 | 1.704 | 36,710,000 | 7,250,000 | 7,250,000 | — |
| 2020C-1 | DW3 | 6/1/2031 | 1.804 | 33,560,000 | 4,465,000 | 4,465,000 | — |
| 2020C-1 | DX1 | 6/1/2032 | 1.864 | 24,865,000 | 4,460,000 | 4,460,000 | — |
| 2020C-1 | DY9 | 6/1/2033 | 1.924 | 17,675,000 | 80,000 | 80,000 | — |

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(2) Term Bond. The 2017-A Target Bonds bearing CUSIP 546417AU0 constitute a term bond maturing April 1, 2037. The purchased principal amount of such term bond will be applied to reduce the April 1, 2036 mandatory sinking fund installment, currently outstanding in the principal amount of $13,160,000, as shown on the following Page A-2.

## APPLICATION OF PURCHASED AMOUNT TO SINKING FUND REQUIREMENTS

The following table shows the application of the purchased principal amount of the 2017-A Target Bonds bearing CUSIP 546417AU0, which constitute a term bond maturing April 1, 2037, to the mandatory sinking fund redemption requirements for such term bond:

| Series | CUSIP[1] (Base 546417) | Sinking Fund Redemption or Maturity Date | Term Bond Maturity Date | Outstanding Sinking Fund Redemption Requirements | Application of Purchased Amount to Sinking Fund Requirements | Remaining Sinking Fund Requirements |
|---|---|---|---|---|---|---|
| 2017-A | AU0 | 4/1/2036 | 4/1/2037 | $13,160,000 | $12,345,000 | $ 815,000 |
| 2017-A | AU0 | 4/1/2037 | 4/1/2037 | 13,685,000 | — | 13,685,000 |
| | | | **Total:** | **$26,845,000** | **$12,345,000** | **$14,500,000** |