



## Louisiana State Bond Commission

CHAIR JOHN FLEMING, MD

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Post Office Box 44154  
Baton Rouge, LA 70804

June 1, 2026

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 June 1, 2026 (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 2026-B described in the Preliminary Official Statement of the State dated June 1, 2026 (the "*Preliminary Official Statement*"), which is a 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 in the Invitation.

- **General Obligation Bonds, Series 2017-A** (as listed in Table 2 of Appendix A, the "*2017-A Target Bonds*"): The purchase price for holders of the 2017-A Target Bonds are listed in Appendix A.
- **General Obligation Bonds, Series 2017-B** (as listed in Table 2 of Appendix A, the "*2017-B Target Bonds*"): The purchase price for holders of the 2017-B Target Bonds are listed in Appendix A.



- **General Obligation Bonds, Series 2019A** (as listed in Table 3 of Appendix A, the "2019-A Target Bonds"): The purchase price for holders of the 2019-A Target Bonds will be based on fixed spreads, as listed in Appendix A, to be added to the yields on the relevant Reference BVAL Index\* as of the Determination of Purchase Price<sup>†</sup>.
- **Taxable General Obligation Refunding Bonds, Series 2020C-1** (as listed in Table 1 of Appendix A, the "2020C-1 Target Bonds"): The purchase price for holders of the 2020C-1 Target Bonds will be based on a fixed spread, as listed in Appendix A, to be added to the yields on certain benchmark United States Treasury Securities.

In addition to the Purchase Price, bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued interest on such Bonds 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.

**The deadline to offer your Bonds for purchase is June 15, 2026, 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) (or by scanning the QR Code below), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently

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\* The yield for the reference month and year for the BVAL AAA Callable Municipal Curve identified for such CUSIP in Table 3 on page (iv) of the Invitation (the "Reference BVAL Index"), as set forth in the Monthly Value Table as of the date and time of the calculation of the Purchase Prices, as shown on the EMMA Website at <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>, and accessed by the link to Monthly Value Table. The Reference BVAL Index for each 2019-A Target Bond will be the month and year of the maturity date for such 2019-A Target Bond.

<sup>†</sup> The Purchase Prices applicable to each CUSIP of the 2019-A Target Bonds will be calculated on June 16, 2026, at approximately 10:00 a.m., New York City time.



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 Manager at:

**BOFA SECURITIES, INC.**  
One Bryant Park, 12<sup>th</sup> 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](mailto:dg.muni-lm@bofa.com)

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) 227-9622 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 Time (i.e., June 15, 2026, at 5:00 p.m. New York City Time) (unless earlier terminated or extended). As more fully described in the Invitation, the State shall provide notice of any material amendment relating to the consideration offered for the Target Bonds no later than five (5) Business Days prior to the Expiration Time, as it may be extended, and notice of any other material amendment or waiver no later than three (3) Business Days prior to the Expiration Time, as it may be extended.

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

**STATE OF LOUISIANA**



**APPENDIX A****TABLE 1 – 2020C-1 TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u> (Base 546417)	<u>Maturity</u> Date	<u>Interest</u> Rate	<u>Outstanding</u> <u>Principal</u> Amount	<u>Par Call</u> Date <sup>2</sup>	<u>Reference Treasury Security</u>	<u>UST</u> <u>Fixed</u> <u>Spread</u> <u>(Basis</u> <u>Points)</u>
2020C-1	DT0	6/1/2028	1.434%	\$ 18,485,000	-	UST 4.000% due 05/31/2028 CUSIP: 91282CQS3	-32.5 bps
2020C-1	DU7	6/1/2029	1.604	40,100,000	-	UST 3.875% due 05/15/2029 CUSIP: 91282CQR5	-32.5 bps
2020C-1	DV5	6/1/2030	1.704	36,710,000	-	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	-40.0 bps
2020C-1	DW3	6/1/2031	1.804	33,560,000	-	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	-32.5 bps
2020C-1	DX1	6/1/2032	1.864	24,865,000	-	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	-40.0 bps
2020C-1	DY9	6/1/2033	1.924	17,675,000	-	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	-32.5 bps

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- (2) See Official Statement dated October 1, 2020, pertaining to the \$486,645,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1 and \$32,965,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 for a description of optional and/or make-whole, optional redemption provisions.

**TABLE 2 – 2017-A AND 2017-B TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup> (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date</u>	<u>Fixed Purchase Price as a Percentage of Principal</u>
2017-A	AM8	4/1/2029	5.000%	\$ 9,860,000	4/1/2027	102.181
2017-A	AN6	4/1/2030	5.000	7,725,000	4/1/2027	102.181
2017-A	AP1	4/1/2031	4.000	10,870,000	4/1/2027	101.385
2017-A	AQ9	4/1/2032	3.500	10,715,000	4/1/2027	100.447
2017-A	AR7	4/1/2033	4.000	11,175,000	4/1/2027	101.197
2017-A	AS5	4/1/2034	4.000	8,360,000	4/1/2027	101.143
2017-A	AT3	4/1/2035	4.000	11,690,000	4/1/2027	101.091
2017-A	AU0 <sup>2</sup>	4/1/2037	4.000	26,845,000	4/1/2027	100.934
2017-B	BG0	10/1/2029	5.000%	\$ 15,715,000	10/1/2027	103.488
2017-B	BH8	10/1/2030	5.000	7,595,000	10/1/2027	103.488
2017-B	BJ4	10/1/2031	5.000	4,690,000	10/1/2027	103.396
2017-B	BK1	10/1/2032	5.000	7,750,000	10/1/2027	103.251
2017-B	BL9	10/1/2033	3.000	17,825,000	10/1/2027	97.545
2017-B	BM7	10/1/2034	4.000	8,335,000	10/1/2027	101.749
2017-B	BN5	10/1/2035	4.000	20,480,000	10/1/2027	101.625
2017-B	BP0	10/1/2036	4.000	21,315,000	10/1/2027	101.536
2017-B	BQ8	10/1/2037	3.250	22,095,000	10/1/2027	96.862

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(2) Term Bond.

**TABLE 3 – 2019-A TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u> (Base 546417)	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount</u>	<u>Par Call</u> <u>Date</u>	<u>Reference</u> <u>Date for</u> <u>BVAL</u> <u>Curve</u>	<u>BVAL</u> <u>Fixed</u> <u>Spread</u> (Basis Points)
2019-A	CE4	3/1/2032	5.000%	\$ 16,665,000	3/1/2029	March 2032	-22.5 bps
2019-A	CF1	3/1/2033	5.000	17,500,000	3/1/2029	March 2033	-27.5 bps
2019-A	CG9	3/1/2034	5.000	18,375,000	3/1/2029	March 2034	-27.5 bps
2019-A	CH7	3/1/2035	5.000	19,290,000	3/1/2029	March 2035	-30.0 bps
2019-A	CJ3	3/1/2036	5.000	20,255,000	3/1/2029	March 2036	-32.5 bps
2019-A	CK0	3/1/2037	5.000	21,270,000	3/1/2029	March 2037	-32.5 bps
2019-A	CL8	3/1/2038	5.000	22,335,000	3/1/2029	March 2038	-30.0 bps

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