**NOTICE OF PURCHASE PRICES**

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**

The purpose of this Notice of Purchase Prices dated June 16, 2026 (the "*Purchase Price Notice*") is to provide Purchase Prices of the Target Bonds (as defined herein). All other terms relating to the Invitation remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated June 1, 2026 (the "*Invitation*"), and this Purchase Price Notice, 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*") for cash at the applicable Purchase Prices plus Accrued Interest on the Target Bonds tendered for purchase up to but not including the Settlement Date. 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. The Preliminary Notice of Acceptance was distributed separately on June 16, 2026.

Subject to the terms set forth in the Invitation, on this date, the State has determined the Purchase Prices for the Taxable Target Bonds and for the 2019 Tax-Exempt Target Bonds pursuant to the calculations described in the Invitation. The Purchase Prices for the Taxable Target Bonds are set forth in the table attached hereto as **Exhibit A**, and the Purchase Prices for the 2019 Tax-Exempt Target Bonds are set forth in the table attached hereto as **Exhibit B**.

As described in the Invitation, the Issuer's acceptance of Target Bonds tendered for purchase, if any, is expected to be made by publication of the Final Notice of Acceptance on June 17, 2026, and is not made by this Purchase Price Notice. **This Purchase Price Notice is not to be construed as an acceptance by the Issuer of any Tendered Bonds.**

The Settlement Date is the day on which the Target 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.

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 16, 2026

**EXHIBIT A**

## TAXABLE TARGET BONDS

The table below provides the Purchase Prices and Taxable Purchase Yields for the Reference Treasury Securities for the Taxable Target Bonds, if accepted for tender. In addition to the Purchase Prices to be paid on the Settlement Date, Accrued Interest on such Taxable Target Bonds will be paid up to but not including the Settlement Date.

| Series | Maturity Date | Interest Rate | CUSIP[1] (Base 546417) | Reference Treasury Security | Treasury Security Yield | UST Fixed Spread (Basis Points)[2] | Taxable Purchase Yield | Purchase Price (% of Principal Amount) |
|---|---|---|---|---|---|---|---|---|
| 2020C-1 | 6/1/2028 | 1.434% | DT0 | UST 4.000% due 05/31/2028 CUSIP: 91282CQS3 | 4.068% | -32.5 | 3.743% | 95.760 |
| 2020C-1 | 6/1/2029 | 1.604 | DU7 | UST 3.875% due 05/15/2029 CUSIP: 91282CQR5 | 4.107 | -32.5 | 3.782 | 94.032 |
| 2020C-1 | 6/1/2030 | 1.704 | DV5 | UST 4.125% due 05/31/2031 CUSIP: 91282CQU8 | 4.176 | -40.0 | 3.776 | 92.515 |
| 2020C-1 | 6/1/2031 | 1.804 | DW3 | UST 4.125% due 05/31/2031 CUSIP: 91282CQU8 | 4.176 | -32.5 | 3.851 | 90.904 |
| 2020C-1 | 6/1/2032 | 1.864 | DX1 | UST 4.250% due 05/31/2033 CUSIP: 91282CQT1 | 4.305 | -40.0 | 3.905 | 89.304 |
| 2020C-1 | 6/1/2033 | 1.924 | DY9 | UST 4.250% due 05/31/2033 CUSIP: 91282CQT1 | 4.305 | -32.5 | 3.980 | 87.669 |



(2) UST Fixed Spreads are shown in basis points and do not include Accrued Interest on the Taxable Target Bonds tendered for purchase. Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.

**EXHIBIT B**

## 2019 TAX-EXEMPT TARGET BONDS

The table below provides the Purchase Prices and BVAL Purchase Yields for the applicable Reference BVAL Index for the 2019 Tax-Exempt Target Bonds, if accepted for tender. In addition to the Purchase Prices to be paid on the Settlement Date, Accrued Interest on such 2019 Tax-Exempt Target Bonds will be paid up to but not including the Settlement Date.

| Series | Maturity Date | Interest Rate | CUSIP (Base 546417) | Reference Date for BVAL Curve | BVAL Index Yield | BVAL Fixed Spread (Basis Points)[2] | BVAL Purchase Yield | Purchase Price (% of Principal Amount) |
|---|---|---|---|---|---|---|---|---|
| 2019-A | 3/1/2032 | 5.000% | CE4 | March 2032 | 2.593% | -22.5 | 2.368% | 106.766 |
| 2019-A | 3/1/2033 | 5.000 | CF1 | March 2033 | 2.670 | -27.5 | 2.395 | 106.694 |
| 2019-A | 3/1/2034 | 5.000 | CG9 | March 2034 | 2.728 | -27.5 | 2.453 | 106.539 |
| 2019-A | 3/1/2035 | 5.000 | CH7 | March 2035 | 2.806 | -30.0 | 2.506 | 106.397 |
| 2019-A | 3/1/2036 | 5.000 | CJ3 | March 2036 | 2.895 | -32.5 | 2.570 | 106.227 |
| 2019-A | 3/1/2037 | 5.000 | CK0 | March 2037 | 2.979 | -32.5 | 2.654 | 106.003 |
| 2019-A | 3/1/2038 | 5.000 | CL8 | March 2038 | 3.065 | -30.0 | 2.765 | 105.709 |



(2) BVAL Fixed Spreads are shown in basis points and do not include Accrued Interest on the 2019 Tax-Exempt Target Bonds tendered for purchase. Accrued Interest on the 2019 Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.