PRELIMINARY NOTICE OF ACCEPTANCE

regarding

INVITATION TO TENDER BONDS

made by

STATE BOND COMMISSION,
on behalf of the **STATE OF LOUISIANA**
(the "*Issuer*")

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

Expiration Date: June 15, 2026

The purpose of this Preliminary Notice of Acceptance dated June 16, 2026 (the "*Preliminary Notice of Acceptance*") is to provide notice of the Issuer's preliminary determination to accept for purchase certain Target Bonds (as defined herein). This notice shall serve only as a preliminary indication of the expected principal amounts to be purchased, with the principal amount of Target Bonds to be accepted, if any, ultimately subject to change in all respects until the Final Notice of Acceptance is published.

Pursuant to the Invitation to Tender Bonds, dated June 1, 2026 (the "*Invitation*"), the Issuer made an offer 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*"). Capitalized terms used herein and not otherwise defined are as defined in the Invitation.

In order to participate in the Invitation, Bondholders were required to tender their Target Bonds by no later than 5:00 p.m., New York City time, on June 15, 2026 (the "*Expiration Date*"), which date has not been extended. Attached hereto as **Exhibit A** is a listing of the Target Bonds tendered (the "*Tendered Bonds*") by the Expiration Date in accordance with the Invitation as determined by the Issuer, taking into account the Issuer's rights to waive any Financing Conditions and any irregularities or defects in any tender.

This Preliminary Notice of Acceptance is not to be construed as an acceptance by the Issuer of the Tendered Bonds. The Issuer is under no obligation to purchase any Tendered Bonds that the Issuer has preliminarily determined to accept, and the Issuer will determine in its sole discretion if it will purchase any Tendered Bonds. Pursuant to the terms of the Invitation, the Issuer will provide notice of its election to purchase the Tendered Bonds, if any, on June 17, 2026.

The Settlement Date is the day on which the Tendered Bonds accepted for purchase by the Issuer will be purchased for cash to be paid from 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. 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

TARGET BONDS – TENDERED BONDS

The table below provides the amount of the Target Bonds that have been tendered by the Expiration Date in accordance with the Invitation.

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

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(2) Preliminary; decision to accept or reject Tendered Bonds is subject to change.

(3) Term Bond.