

NOTICE OF FINAL ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED APRIL 2, 2024**

made by the

STATE OF OREGON

to the Holders (described herein) of

**STATE OF OREGON
DEPARTMENT OF ADMINISTRATIVE SERVICES
OREGON STATE LOTTERY REVENUE REFUNDING BONDS
2021 SERIES B (FEDERALLY TAXABLE)**

of the maturities and corresponding CUSIPs listed in Table 1 of the Tender Offer for a cash price

Pursuant to the Invitation to Tender Bonds dated April 2, 2024, as supplemented by the Pricing Notice dated April 9, 2024, as amended by the Notice of Amendment dated April 10, 2024 (including the cover page, inside cover pages and Appendices, the “**Tender Offer**”) the State of Oregon (the “**State**”), acting by and through its Office of the State Treasurer (the “**Treasurer**”) (hereinafter the State and the Treasurer are collectively referred to as the “**Issuer**”) invited Bondholders to tender Target Bonds for cash at the applicable purchase price (the “**Purchase Price**”) based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined herein are defined in the Tender Offer.

The Tender Offer expired at 5:00 p.m., Eastern time, on April 16, 2024. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on April 18, 2024.

Pursuant to and subject to the terms of the Tender Offer, the principal amounts of Target Bonds of each CUSIP that the Issuer is accepting for purchase are set forth on the next page. All of the Target Bonds set forth as tendered for purchase in the Notice of Preliminary Acceptance, dated April 17, 2024, have been accepted for purchase by the Issuer.

The Tender Offer, including the Preliminary Official Statement, as amended by the Supplement to the Preliminary Official Statement, relating to the Issuer’s State of Oregon Department of Administrative Services Oregon State Lottery Revenue Bonds, 2024 Series A (Tax-Exempt Projects & Refunding), a portion of the proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, and the Pricing Notice dated April 9, 2024, are available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/orlottery>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

April 18, 2024

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been accepted for purchase by the Issuer.

CUSIP (68607V) ¹	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Principal Amount Tendered for Purchase	Purchased Amount	Purchase Price
2P9	2025	0.899	\$ 8,665,000	\$6,915,000	\$ 3,020,000	\$ 3,020,000	96.427
2Q7	2026	1.119	9,335,000	9,335,000	6,000,000	6,000,000	93.626
2R5	2027	1.401	11,050,000	11,050,000	3,500,000	3,500,000	91.628
2S3	2028	1.641	11,210,000	11,210,000	9,500,000	9,500,000	90.117
2T1	2029	1.875	11,390,000	11,390,000	6,875,000	6,875,000	88.673
2U8	2030	2.005	11,610,000	11,610,000	150,000	150,000	87.382
2V6	2031	2.105	11,845,000	11,845,000	500,000	500,000	85.876
2W4	2032	2.205	12,095,000	12,095,000	170,000	170,000	84.680
2X2	2033	2.255	12,360,000	12,360,000	25,000	25,000	83.140

¹ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Issuer is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.