

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

made by

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 on page (i) of the Tender Offer for a cash price

The purpose of this Pricing Notice dated April 9, 2024 (the “**Pricing Notice**”), is to confirm or the Fixed Spreads for the Target Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated April 2, 2024 (as it may be amended or supplemented, the “**Tender Offer**”), 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**”) invites 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**”) set forth in this Pricing Notice, 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 are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Issuer retains the right to extend the Tender Offer or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice as described in the Tender Offer. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including 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, is 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.

TENDER OFFER – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in Table 1 of the Tender Offer.

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

CUSIP (68607V) ¹	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security ²	Fixed Spread
2P9	2025	0.899	\$ 8,665,000	\$6,915,000	2-Year	- 5 bps
2Q7	2026	1.119	9,335,000	9,335,000	2-Year	- 35 bps
2R5	2027	1.401	11,050,000	11,050,000	3-Year	- 32 bps
2S3	2028	1.641	11,210,000	11,210,000	5-Year	- 25 bps
2T1	2029	1.875	11,390,000	11,390,000	5-Year	- 20 bps
2U8	2030	2.005	11,610,000	11,610,000	7-Year	- 20 bps
2V6	2031	2.105	11,845,000	11,845,000	7-Year	- 15 bps
2W4	2032	2.205	12,095,000	12,095,000	10-Year	- 10 bps
2X2	2033	2.255	12,360,000	12,360,000	10-Year	- 5 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. Eastern on April 18, 2024.

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 number 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.

² Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on April 18, 2024.

Illustrative Purchase Price Calculations: Benchmark Treasury Yields as of April 8, 2024

The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of April 8, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Issuer.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

CUSIP (68607V) ¹	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security ²	Fixed Spreads	Illustrative Benchmark Yield	Illustrative Purchase Yield*	Illustrative Purchase Price*
2P9	2025	0.899	\$ 8,665,000	\$6,915,000	2-Year	- 5 bps	4.780%	4.730%	96.601
2Q7	2026	1.119	9,335,000	9,335,000	2-Year	- 35 bps	4.780%	4.430%	93.978
2R5	2027	1.401	11,050,000	11,050,000	3-Year	- 32 bps	4.600%	4.280%	92.183
2S3	2028	1.641	11,210,000	11,210,000	5-Year	- 25 bps	4.430%	4.180%	90.912
2T1	2029	1.875	11,390,000	11,390,000	5-Year	- 20 bps	4.430%	4.230%	89.642
2U8	2030	2.005	11,610,000	11,610,000	7-Year	- 20 bps	4.430%	4.230%	88.459
2V6	2031	2.105	11,845,000	11,845,000	7-Year	- 15 bps	4.430%	4.280%	87.095
2W4	2032	2.205	12,095,000	12,095,000	10-Year	- 10 bps	4.420%	4.320%	85.944
2X2	2033	2.255	12,360,000	12,360,000	10-Year	- 5 bps	4.420%	4.370%	84.517

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* Preliminary, subject to change.

Illustrative Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

CUSIP (68607V) ¹	Maturity Date (April 1)	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of April 8, 2024*	Illustrative Purchase Prices*		
			Assuming a 0.10% Increase in Treasury Security Yield	Current Treasury Yield	Assuming a 0.10% Decrease in Treasury Security Yield
2P9	2025	4.730%	96.515	96.601	96.688
2Q7	2026	4.430%	93.804	93.978	94.153
2R5	2027	4.280%	91.924	92.183	92.442
2S3	2028	4.180%	90.574	90.912	91.252
2T1	2029	4.230%	89.230	89.642	90.057
2U8	2030	4.230%	87.976	88.459	88.944
2V6	2031	4.280%	86.548	87.095	87.645
2W4	2032	4.320%	85.337	85.944	86.556
2X2	2033	4.370%	83.855	84.517	85.185

*Preliminary, subject to change.

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