

AMENDED NOTICE OF PRELIMINARY ACCEPTANCE

relating to the
Invitation to Tender Bonds for Purchase, dated May 6, 2024 made by

OREGON STATE UNIVERSITY

The Notice of Preliminary Acceptance is amended to correct the date of the Invitation to Tender Bonds for Purchase in the above title from May 6, 2023 to May 6, 2024.

**GENERAL REVENUE BONDS, 2015A
GENERAL REVENUE BONDS, 2017 (FEDERALLY TAXABLE)
GENERAL REVENUE BONDS, 2019 (FEDERALLY TAXABLE)**

BASE CUSIP: 68608W

The purpose of this Notice of Preliminary Acceptance, dated May 21, 2024, is to provide notice of the University's preliminary acceptance for purchase of certain Target Bonds

Pursuant to the Invitation to Offer Bonds for Purchase, dated May 6, 2024, (the "Invitation"), including the Preliminary Official Statement, dated May 6, 2024, for Oregon State University (the "University") General Revenue Refunding Bonds, 2024A, General Revenue Bonds, 2024B (Federally Taxable), and General Revenue Refunding Bonds, 2024C (Delayed Delivery), attached thereto as Appendix A, and the Letter to Bondholders, dated May 6, 2024, the University has invited Holders of its General Revenue Bonds, 2015A ("2015A Target Bonds"), General Revenue Bonds, 2017 (Federally Taxable) (the "2017 Target Bonds"), and General Revenue Bonds, 2019 (Federally Taxable) (the "2019 Target Bonds") listed on page (ii) hereof (the "Target Bonds") the opportunity to offer to sell all or a portion of their Target Bonds to the University for cash purchase by the University, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Monday, May 20, 2024.

The principal amounts of Target Bonds of each CUSIP Number that the University is preliminarily accepting for purchase are set forth on page (ii).

The University has set the Purchase Spreads for the 2017 Target Bonds and the 2019 Target Bonds (together the "Taxable Target Bonds") of each CUSIP Number as set forth on page (ii). The Purchase Spread of each CUSIP Number of Taxable Target Bonds represents the spread which will be added to the relevant Treasury Yield (each a "Purchase Yield") used to calculate the Purchase Price for the Target Bonds of each CUSIP Number. The yield on each Reference Treasury Security and the Treasury Yield will be determined at approximately 10:00 a.m., Eastern time, on May 22, 2024 and notice of such Purchase Prices for the Taxable Target Bonds will be provided thereafter on May 22, 2024, all in accordance with the Invitation.

On May 22, 2024, unless such date is extended by the University (the "Final Acceptance Date"), the University will make a final determination of the principal amounts of Target Bonds of each CUSIP Number that it wishes to purchase (each such principal amount, a "Purchased Amount") from among

those Target Bonds of each such CUSIP Number initially accepted for purchase as listed on page (ii) hereof. The University is under no obligation to purchase any Target Bonds preliminarily accepted, and the University will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the 2024A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined in the Invitation).**

The final determination whether to purchase Target Bonds that were initially accepted for purchase, and, if less or more than all of the Target Bonds that were initially accepted for purchase are finally accepted for purchase, the reduction or increase of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation. Any questions can be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

OREGON STATE UNIVERSITY

**GENERAL REVENUE BONDS, 2015A
GENERAL REVENUE BONDS, 2017 (FEDERALLY TAXABLE)
GENERAL REVENUE BONDS, 2019 (FEDERALLY TAXABLE)**

BASE CUSIP: 68608W

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP Number that have been *preliminarily accepted* for purchase by the University and the Purchase Spreads for the Taxable Target Bonds corresponding thereto.

2015A Bonds												
Series	CUSIP ⁽¹⁾	Maturity Date	Par Call Date	Coupon(%)	Principal Outstanding(\$)	Maximum Principal Amount to be Accepted(\$)	Principal Amount Offered(\$)	Principal Amount Preliminarily Accepted(\$) ⁽²⁾	Principal Amount Preliminarily Rejected(\$) ⁽²⁾			
2015A	68608WAA0	4/1/2045	4/1/2025	5.000	41,040,000	41,040,000	14,365,000	14,365,000	0			
Taxable Target Bonds												
Series	CUSIP ⁽¹⁾	Maturity Date	Par Call Date	Coupon(%)	Principal Outstanding(\$)	Maximum Principal Amount to be Accepted(\$)	Principal Amount Offered(\$)	Principal Amount Preliminarily Accepted(\$) ⁽²⁾	Principal Amount Preliminarily Rejected(\$) ⁽²⁾	Purchase Spread (in basis points) ⁽³⁾	Preliminary Pro-Rata Factor for Competitive Offers at Purchase Spread	Preliminary Pro-Rata Factor for Non-Competitive Offers
2017	68608WAH5	4/1/2049	4/1/2027	3.750	72,705,000	41,040,000	890,000	0	890,000	n/a	n/a	n/a
2019	68608WAJ1	4/1/2043	4/1/2029	3.882	21,075,000	21,075,000	1,020,000	1,020,000	0	14.0	n/a	n/a
2019	68608WAK8	4/1/2052	4/1/2029	4.052	118,925,000	68,390,000	13,820,000	13,275,000	545,000	40.0	n/a	n/a

- (1) CUSIP is a registered trademark of the American Bankers Association. CUSIP Number information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP Numbers are provided for convenience of reference only. None of the University, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.
- (2) Preliminary subject to change. All offers for Taxable Target Bonds received at or above the Purchase Spread have been preliminarily accepted, subject to the maximum principal amount of Taxable Target Bonds that may be accepted for purchase if tendered (as shown above).
- (3) Purchase Spread for each CUSIP Number (in basis points) to be added to the relevant Treasury Yield for each CUSIP Number to determine the Purchase Price for each CUSIP Number of the Taxable Target Bonds in accordance with the terms of the Invitation.

May 21, 2024