

**NOTICE OF PRELIMINARY 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*

The purpose of this Notice of Preliminary Acceptance dated April 17, 2024 (the “**Notice of Preliminary Acceptance**”) is to provide notice of the State of Oregon’s (the “**State’s**”), 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**”), preliminary acceptance for purchase of certain Target Bonds.

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 (as it may be further amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Tender Offer**”), 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 principal amounts of Target Bonds of each CUSIP that the Issuer is preliminarily accepting for purchase are set forth on Schedule 1 hereto. The Issuer has set the Fixed Spreads for the Target Bonds of each CUSIP pursuant to the terms of the Pricing Notice dated April 9, 2024.

The applicable Fixed Spread for a CUSIP, expressed as an interest rate percentage, will be added to the yield on the Benchmark Treasury Security (the “**Treasury Security Yield**”) corresponding thereto to arrive at a yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds. The Treasury Security Yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on April 18, 2024, and the Notice of Purchase Prices will be provided on April 18, 2024, all in accordance with the Tender Offer.

On April 18, 2024, unless such date is extended by the Issuer (the “**Final Acceptance Date**”), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP initially accepted for purchase as listed on Schedule 1 hereto. The Issuer has no obligation to accept for purchase any tendered Target Bonds and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer including, *inter alia*, satisfaction or waiver of the Financing Conditions (as defined in the Tender Offer) on or prior to the Settlement Date.

Should the Issuer determine to purchase some but not all of the tendered Target Bonds of a particular CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Tender Offer.

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 17, 2024

## SCHEDULE 1

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

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

\*Preliminary, subject to change.

<sup>1</sup> 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.