

**NOTICE OF PURCHASE PRICES**

**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 (as it may be further amended or supplemented, 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 Purchase Prices for the Target Bonds of each CUSIP set forth on Schedule 1 hereto were calculated by the Issuer based on a yield determined by adding the relevant Fixed Spread to the yield (the “**Treasury Security Yield**”) on the relevant Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) for each CUSIP of the Target Bonds, as set forth in the Tender Offer. The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on April 18, 2024.

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, by giving notice via the Final Acceptance Notice.

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 18, 2024

## SCHEDULE 1

The table below provides a listing of the respective Purchase Prices of the Target Bonds of each CUSIP.

CUSIP (68607V) <sup>1</sup>	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security <sup>2</sup>	Fixed Spread	Treasury Security Yield	Purchase Yield	Purchase Price
2P9	2025	0.899	\$ 8,665,000	\$6,915,000	2-Year	- 5 bps	4.982%	4.932%	96.427
2Q7	2026	1.119	9,335,000	9,335,000	2-Year	- 35 bps	4.982%	4.632%	93.626
2R5	2027	1.401	11,050,000	11,050,000	3-Year	- 32 bps	4.815%	4.495%	91.628
2S3	2028	1.641	11,210,000	11,210,000	5-Year	- 25 bps	4.666%	4.416%	90.117
2T1	2029	1.875	11,390,000	11,390,000	5-Year	- 20 bps	4.666%	4.466%	88.673
2U8	2030	2.005	11,610,000	11,610,000	7-Year	- 20 bps	4.654%	4.454%	87.382
2V6	2031	2.105	11,845,000	11,845,000	7-Year	- 15 bps	4.654%	4.504%	85.876
2W4	2032	2.205	12,095,000	12,095,000	10-Year	- 10 bps	4.629%	4.529%	84.680
2X2	2033	2.255	12,360,000	12,360,000	10-Year	- 5 bps	4.629%	4.579%	83.140

<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 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.

<sup>2</sup> 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.