RE:$191,380,000\*

STATE OF OREGON

GENERAL OBLIGATION BONDS

2019 SERIES K

2019 SERIES M

2019 SERIES N

2019 SERIES O

WE HAVE A RELEASE

                                      $ 37,130,000\*

                         GENERAL OBLIGATION BONDS, 2019 SERIES K

MOODY'S: Aa1              S&P: AA+                FITCH: AA+

DATED:11/05/2019   FIRST COUPON:05/01/2020  DUE: 11/01

MATURITY   BALANCES   AMOUNT\*    COUPON    PRICE

11/01/2020 2,165M       2,360M     5.00%     1.13

                                (Approx. $ Price 103.794)

11/01/2021              2,455M     3.00%     1.13

                                (Approx. $ Price 103.667)

11/01/2022 560M         2,545M     4.00%     1.14

                                (Approx. $ Price 108.380)

11/01/2023                350M     4.00%     1.15

                                (Approx. $ Price 111.080)

11/01/2023 2,310M       2,310M     5.00%     1.15

                                (Approx. $ Price 114.968)

11/01/2024                500M     4.00%     1.16

                                (Approx. $ Price 113.727)

11/01/2024 2,295M       2,295M     5.00%     1.16

                                (Approx. $ Price 118.561)

11/01/2025              2,945M     5.00%     1.20

                                (Approx. $ Price 121.895)

11/01/2026              3,090M     5.00%     1.26

                                (Approx. $ Price 124.945)

11/01/2027 975M           975M     5.00%     1.33

                                (Approx. $ Price 127.727)

11/01/2028 670M           770M     5.00%     1.39

                                (Approx. $ Price 130.405)

11/01/2029 710M           810M     5.00%     1.45

                                (Approx. $ Price 132.901)

11/01/2030 775M           775M     5.00%     1.53

          (Approx. $ Price PTC 11/01/2029 132.029 Approx. YTM 1.778)

11/01/2031 670M           820M     5.00%     1.58

          (Approx. $ Price PTC 11/01/2029 131.487 Approx. YTM 2.028)

11/01/2032 705M           855M     5.00%     1.63

          (Approx. $ Price PTC 11/01/2029 130.948 Approx. YTM 2.241)

11/01/2033 900M           900M     5.00%     1.66

         (Approx. $ Price PTC 11/01/2029 130.626 Approx. YTM 2.408)

11/01/2034 845M           945M     5.00%     1.70

          (Approx. $ Price PTC 11/01/2029 130.198 Approx. YTM 2.561)

11/01/2035 995M           995M     5.00%     1.74

          (Approx. $ Price PTC 11/01/2029 129.772 Approx. YTM 2.696)

11/01/2036 1,050M       1,050M     5.00%     1.78

          (Approx. $ Price PTC 11/01/2029 129.347 Approx. YTM 2.815)

11/01/2037 915M         1,105M     5.00%     1.82

          (Approx. $ Price PTC 11/01/2029 128.924 Approx. YTM 2.921)

11/01/2038 200M         1,155M     5.00%     1.86

         (Approx. $ Price PTC 11/01/2029 128.503 Approx. YTM 3.017)

11/01/2039              1,215M     5.00%     1.90

         (Approx. $ Price PTC 11/01/2029 128.083 Approx. YTM 3.104)

11/01/2044 5,450M       5,910M     5.00%     2.04

         (Approx. $ Price PTC 11/01/2029 126.626 Approx. YTM 3.409)

CALL FEATURES:  Optional call in 11/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

11/01/2040   1,065M

11/01/2041   1,120M

11/01/2042   1,180M

11/01/2043   1,240M

11/01/2044   1,305M

                                      $ 45,055,000\*

                         GENERAL OBLIGATION BONDS, 2019 SERIES M

MOODY'S: Aa1                S&P: AA+                FITCH: AA+

DATED:11/05/2019   FIRST COUPON:05/01/2020  DUE: 11/01

MATURITY   BALANCES   AMOUNT\*    COUPON    PRICE

11/01/2020              6,075M     5.00%     1.13                                       (Approx. $ Price 103.794)

11/01/2021 1,840M       6,340M     5.00%     1.13

                                (Approx. $ Price 107.589)

11/01/2022 2,955M       6,555M     5.00%     1.14

                                (Approx. $ Price 111.310)

11/01/2023              6,695M     5.00%     1.15

                                (Approx. $ Price 114.968)

11/01/2024              1,510M     5.00%     1.16

                                (Approx. $ Price 118.561)

11/01/2025              1,535M     5.00%     1.20

                                (Approx. $ Price 121.895)

11/01/2026 1,475M       1,475M     5.00%     1.26

                                (Approx. $ Price 124.945)

11/01/2027 1,505M       1,555M     5.00%     1.33

                                (Approx. $ Price 127.727)

11/01/2028 1,230M       1,630M     5.00%     1.39

                                (Approx. $ Price 130.405)

11/01/2029 1,610M       1,710M     5.00%     1.45       1/4

                                (Approx. $ Price 132.901)

11/01/2030 1,800M       1,800M     5.00%     1.53

         (Approx. $ Price PTC 11/01/2029 132.029 Approx. YTM 1.778)

11/01/2031 1,820M       1,895M     5.00%     1.58

         (Approx. $ Price PTC 11/01/2029 131.487 Approx. YTM 2.028)

11/01/2032 1,575M       1,990M     5.00%     1.63

         (Approx. $ Price PTC 11/01/2029 130.948 Approx. YTM 2.241)

11/01/2033 1,870M       2,090M     5.00%     1.66

         (Approx. $ Price PTC 11/01/2029 130.626 Approx. YTM 2.408)

11/01/2034 1,895M       2,200M     5.00%     1.70

         (Approx. $ Price PTC 11/01/2029 130.198 Approx. YTM 2.561)

CALL FEATURES:  Optional call in 11/01/2029 @ 100.00

                                      $ 107,160,000\*

                         GENERAL OBLIGATION BONDS, 2019 SERIES N

MOODY'S: Aa1                S&P: AA+                FITCH: AA+

DATED:11/05/2019   FIRST COUPON:05/01/2020  DUE: 05/01

MATURITY   BALANCES   AMOUNT\*    COUPON    PRICE

05/01/2020              2,875M     5.00%     1.14

                                (Approx. $ Price 101.876)

05/01/2021 4,180M       4,300M     5.00%     1.14

                                (Approx. $ Price 105.682)

05/01/2022              4,525M     5.00%     1.14

                                (Approx. $ Price 109.445)

05/01/2023              5,445M     5.00%     1.15

                                (Approx. $ Price 113.129)

05/01/2024              5,705M     5.00%     1.16

                                (Approx. $ Price 116.748)

05/01/2025              5,985M     5.00%     1.19

                                (Approx. $ Price 120.186)

05/01/2026              6,280M     5.00%     1.25

                                (Approx. $ Price 123.302)

05/01/2027              6,580M     5.00%     1.30

                                (Approx. $ Price 126.321)

05/01/2028              6,900M     5.00%     1.37

                                (Approx. $ Price 128.996)

05/01/2029              7,225M     5.00%     1.43

                                (Approx. $ Price 131.572)

05/01/2030              7,575M     5.00%     1.50

         (Approx. $ Price PTC 11/01/2029 132.355 Approx. YTM 1.631)

05/01/2031 5,445M       7,945M     5.00%     1.57

         (Approx. $ Price PTC 11/01/2029 131.595 Approx. YTM 1.922)

05/01/2032 8,330M       8,330M     5.00%     1.62

         (Approx. $ Price PTC 11/01/2029 131.056 Approx. YTM 2.151)

05/01/2033 5,765M       8,730M     5.00%     1.66

         (Approx. $ Price PTC 11/01/2029 130.626 Approx. YTM 2.339)

05/01/2034 2,615M       9,165M     5.00%     1.70

         (Approx. $ Price PTC 11/01/2029 130.198 Approx. YTM 2.502)

05/01/2035 4,095M       9,595M     5.00%     1.74

         (Approx. $ Price PTC 11/01/2029 129.772 Approx. YTM 2.645)

CALL FEATURES:  Optional call in 11/01/2029 @ 100.00

                                       $ 2,035,000\*

                         GENERAL OBLIGATION BONDS, 2019 SERIES O

MOODY'S: Aa1                S&P: AA+                FITCH: AA+

DATED:11/05/2019   FIRST COUPON:05/01/2020  DUE: 11/01

MATURITY   BALANCES   AMOUNT\*    COUPON    PRICE

11/01/2020 210M           220M     2.00%     1.13

                                (Approx. $ Price 100.853)

11/01/2021                230M     3.00%     1.13

                                (Approx. $ Price 103.667)

11/01/2022 240M           240M     3.00%     1.14

                                (Approx. $ Price 105.450)

11/01/2023 220M           250M     4.00%     1.15

                                (Approx. $ Price 111.080)

11/01/2024 205M           255M     4.00%     1.16

                                (Approx. $ Price 113.727)

11/01/2025 270M           270M     4.00%     1.20

                                (Approx. $ Price 116.133)

11/01/2026 280M           280M     4.00%     1.26

                                (Approx. $ Price 118.275)

11/01/2027                290M     4.00%     1.33

                                (Approx. $ Price 120.172)

CALL FEATURES:  No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc.

Bank of America Merrill Lynch

D.A. Davidson & Co.

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Piper Jaffray & Co

UBS Financial Services Inc.

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

Williams Capital Group L.P.

By: Morgan Stanley & Co. LLC New York, NY