STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. S-25-0029
BLUE OWL CREDIT INCOME CORP.,	FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTIES, AND CONSENT TO ENTRY OF ORDER.
Respondent.	

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

The Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), conducted an investigation of Blue Owl Credit Income Corp. ("Respondent"). The Division determined that Respondent violated provisions of Oregon Revised Statutes ("ORS") chapters 59 (the "Oregon Securities Law") and the Oregon Administrative Rules ("OAR") promulgated under those laws.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the signatures subscribed herein, Respondent hereby consents to entry of this order.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent was formed on April 22, 2020 as a corporation under the laws of the State of Maryland with its principal place of business in New York. It is a closed-end, non-traded Business Development Company.

2. On or about September 28, 2020, Respondent submitted an application to register $2,500,000,000 of its Class T, Class S, Class D, and Class I shares in Oregon by qualification

using the procedures outlined under ORS 59.065 and Oregon Administrative Rule (OAR) 441-065-0020 thereunder.[1]

3. On December 28, 2021, under ORS 59.075,the Division registered Respondent's securities effective December 28, 2021, to December 28, 2022, and emailed a copy of the Order of Registration to Respondent's counsel of record on December 28, 2021.

4. On or about November 28, 2022, pursuant to ORS 59.075(2) and OAR 441-075-0020(1), Respondent submitted a renewal application to register $7,500,000,000 of its Class S, Class D, and Class I shares in Oregon.

5. On December 6, 2022, the Division registered Respondent's securities effective December 28, 2022, to December 28, 2023, and emailed a copy of the Renewal Order of Registration ("Renewal Order") to Respondent's counsel of record on December 6, 2022.

6. On or about October 27, 2023, pursuant to ORS 59.075(2) and OAR 441-075-0020(1), Respondent submitted a renewal application to register $7,500,000,000 of its Class S, Class D, and Class I shares in Oregon.

7. On December 19, 2023, the Division registered Respondent's securities effective December 28, 2023, to December 28, 2024, and emailed a copy of the Renewal Order to Respondent's counsel of record on December 19, 2023.

8. On December 28, 2023, the Division entered into a consent order with Respondent's affiliate Blue Owl Technology Income Corp. ("OTIC"). In that case, the Division found that OTIC made sales of securities during an inadvertent lapse in registration.[2] Although it is a separate legal entity from Respondent, OTIC shares some officers and managers with Respondent.

9. At the end of 2024, as Respondent's most recent Renewal Order was set to expire,

[1] See Division registration file no. 2020-1605.
[2] See Division case S-23-0057.

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Respondent engaged new outside counsel. Respondent represents that due to an error in the maintenance and transfer of records from prior counsel, Respondent did not submit its renewal application prior to the expiration of its most recent Renewal Order on December 28, 2024.

10. On or about February 27, 2025, upon discovering that former counsel had not submitted a renewal application at the end of 2024, Respondent's new counsel sent the Division an email inquiring about Respondent's registration status. On March 3, 2025, the Division responded and informed Respondent's new counsel that Respondent's Renewal Order had automatically expired on December 28, 2024.

11. On February 28, 2025, Respondent submitted a renewal application to register its securities in Oregon.

12. Respondent voluntarily disclosed to the Division that it offered and sold approximately[3] 1,180,823.153 unregistered shares in 111 transactions to for a total of $11,331,261.98 to Oregonians during its lapse in registration between December 29, 2024, and April 23, 2025.

13. Respondent, through its new outside counsel, has worked in good faith with the Division to get this matter resolved.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

14. Under ORS 59.015(19)(a), "security" means a note, stock, treasury stock, bond, debenture, evidence of indebtedness, investment contract, or, in general, any interest or instrument commonly known as a "security."

[3] Respondent makes sales on or about the first of each calendar month but does not issue the shares for approximately 20 days, during which time it calculates the net asset value of those shares to determine the final sales price.

15. Respondent's Class T, Class S, Class D, and Class I shares are "securities" under ORS 59.015(19)(a).

16. Under ORS 59.015(9), "issuer" means a person who issues, proposes to issue or has issued a security and includes an issuer to be formed.

17. Respondent is an "issuer" under ORS 59.015(9).

18. Under ORS 59.055, it is unlawful for any person to offer or sell any security in this state unless: (1) the security is registered and the offer or sale is not in violation of any rule or order of the Director or any condition, limitation or restriction imposed by the director upon such registration; (2) the security is exempt under ORS 59.025 or the sale is exempt under ORS 59.035; or (3) the security is a federal covered security for which a notice has been filed and fees have been paid under ORS 59.049.

19. By offering and selling approximately $11,331,261.98 worth of securities that were not federal covered securities and that were not otherwise exempt from registration between December 29, 2024, Respondent violated ORS 59.055(1).

20. Under ORS 59.245(3), if the Director has reason to believe that any person has engaged, is engaging, or is about to engage in any violation of the Oregon Securities Law, the Director may issue an order, subject to ORS 59.295, directed to the person to cease and desist from the violation or threatened violation.

21. Because the Director has reason to believe that Respondent has violated the Oregon Securities Law, including ORS 59.055, the Director may issue an order directed to Respondent to cease and desist from that violation.

22. Under ORS 59.995(1)(a), any person who violates or who procures, aids or abets the violation of ORS 59.005 to 59.505, 59.710 to 59.830, 59.991 and 59.995 or any rule or order of

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the Director shall be subject to a penalty of not more than $20,000 for every violation.

23. Under ORS 59.995(2), every violation described in subsection (1)(a) of this section is a separate offense and, in the case of a continuing violation, each day's continuance is a separate violation, but the maximum penalty for any continuing violation under subsection (1)(a) of this section may not exceed $100,000.

24. Because Respondent has violated the Oregon Securities Law, including ORS 59.055, it is subject to a civil penalty under ORS 59.995.

ORDERS

The Director issues the following ORDERS:

Final Order to Cease and Desist

25. Pursuant to the authority under ORS 59.245(3), the Director hereby Orders Respondent to CEASE AND DESIST offering and selling unregistered securities in Oregon in violation of ORS 59.055.

Final Order Assessing Civil Penalty

26. Pursuant to the authority under ORS 59.995(1), the Director hereby assesses a CIVIL PENALTY of one hundred thousand dollars ($100,000) against Respondent payable to the Department of Consumer and Business Services for violating ORS 59.055.

27. Respondent shall pay the foregoing civil penalty at or prior to the time it submits this signed Consent Order to the Division.

NONDISCHARGEABILITY

28. Respondent agrees that the facts and violations set forth in this Order may be taken as true without further proof in any bankruptcy case or subsequent civil litigation the Director may pursue to enforce its rights to any payment or money judgment under the terms of this Order,

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including but not limited to any nondischargeablity complaint in any bankruptcy proceeding and that this Order shall have collateral estoppel effect in any bankruptcy case.

FINAL ORDER

29. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondent that are not covered by this Order, or against any party not covered by this Order.

IT IS SO ORDERED.

Dated this 29th day of April, 2025.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Neena Reddy, state that I hold the title of Vice President and Secretary and I am an authorized representative of Respondent Blue Owl Credit Income Corp. ("Respondent") with the authority to sign this Consent Order on behalf of Respondent. I have read the foregoing Consent Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel in this matter. Respondent voluntarily consents to the entry of this Consent Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. Respondent understands that this is a "Final Order" under ORS 183.310(6)(b). Respondent understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that Respondent has committed other violations of the Oregon Securities Law. Respondent will fully comply with the terms and conditions stated herein.

Respondent understand that this Order is a public document.

Signature: */s/ Neena Reddy*

Name: Neena Reddy

Title: Vice President and Secretary

State of New York

County of New York

Signed or attested before me on this 24th day of April, 2025

by Neena Reddy.

Notary Public */s/ Angelike E Ormeno*

My commission expires November 10, 2027.

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