

The bonds described below (the "Bonds") shall be sold solely upon the terms and conditions set forth in an Official Statement in accordance with the disclosure requirements of state and federal securities laws and regulations. You are strongly encouraged to carefully read the Official Statement, because it contains important, detailed information regarding the Bonds, and the risks and other factors that could cause results to materially differ from those currently anticipated. Each investor is solely responsible for evaluating the Bonds and those matters the investor deems appropriate in determining whether to invest in the Bonds. None of the State of Ohio, the Treasurer of State, the underwriters or their agents, advisors, representatives or counsel has made or will make any recommendation as to whether investors should invest in the Bonds. Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy the Bonds. No offer to sell the Bonds, no solicitation of offers to buy the Bonds and no sale of the Bonds will be made in any jurisdiction where the offer or acceptance thereof, solicitation of an offer or acceptance thereof or sale thereof would not comply with the securities laws of those jurisdictions.

**Proposed New Issue – Book Entry Only**

**\$217,185,000\***



**THE STATE OF OHIO  
(Treasurer of State)**

**Major New State Infrastructure Project Revenue Bonds  
Series 2016-1**

**Expected Pricing: Tuesday, July 26<sup>th</sup>, 2016\***  
**(Priority for individual retail investors)**

- The Bonds are expected to be Federal income tax-free\*\*
- The Bonds are expected to be Ohio income tax-free for Ohio residents\*\*
- Proceeds will be used to pay (i) costs of State Infrastructure Projects and (ii) certain costs of issuance of the Bonds
- The Bonds are expected to be structured with serial maturities\*
- Maturities are expected to range from 2017-2028\*
- The Bonds are expected to be delivered on August 12, 2016\*

*Questions, requests for assistance, and requests for copies of the Preliminary Official Statement should be directed to any of the following firms:*

**GOLDMAN, SACHS & Co.**  
**(917) 343-7900**

**FIFTH THIRD SECURITIES, INC.**  
**(800) 676-5873**

**KEYBANC CAPITAL MARKETS INC.**  
**(216) 689-7118**

**J.P. MORGAN**  
**(855) 231-8873**

**RAYMOND JAMES**  
**(877) 295-9116**

\* Preliminary, subject to change in price and/or availability; when, as, and if issued.

\*\* Upon delivery of the Bonds, Bond Counsel will issue an opinion to the effect that under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. Before purchasing any Bonds, you should consult with your tax advisor.

Investment and insurance products:

NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value
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