

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, the Treasurer of State 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

\$231,000,000*



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

**General Obligation Highway Capital Improvement Bonds
Series S
(Full Faith and Credit/Highway User Receipts)**

Priority period for retail investors: Tuesday, April 12, 2016*

- The Series S Bonds are expected to be Federal income tax-free. **
- The Series S Bonds are expected to be Ohio state income tax-free for Ohio residents.**
- Proceeds will be used to pay (i) highway capital improvements including those on the state highway system and urban extensions throughout the State and (ii) certain costs of issuance of the Series S Bonds.
- The Series S Bonds are expected to be structured with serial maturities.*
- Maturities are expected to range from 2017-2031.*
- The Series S Bonds are expected to be delivered on April 21, 2016.*

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

**Loop Capital Markets
(888) 294-8898**

**Estrada Hinojosa &
Company, Inc.
(800) 676-5352**

**Raymond James &
Associates, Inc.
(877) 295-9116**

**RBC Capital Markets, LLC
(888) 223-7742**

**Janney Montgomery Scott LLC
(800) 568-2449**

**Piper Jaffray & Co.
(800) 452-9911**

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

*** Bond Counsel will issue an opinion at bond closing stating whether the interest on the Bonds is exempt from present federal personal income tax and Ohio state income taxes. Before purchasing any Bonds, you should consult with your tax advisor.*

Investment and insurance products:

NOT a Deposit	NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value	NOT Insured by Any Federal Government Agency
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