

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, the State of Ohio 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**



**\$170,000,000\***  
**STATE OF OHIO**  
**(TREASURER OF STATE)**  
**CAPITAL FACILITIES LEASE-APPROPRIATION BONDS**  
*consisting of*

**\$63,000,000\***  
**State of Ohio**  
**(Treasurer of State)**  
**Capital Facilities Lease-Appropriation**  
**Bonds,**  
**Series 2018A**  
**(Administrative Building Fund Projects)**  
**(Tax-Exempt)**

**\$7,000,000\***  
**State of Ohio**  
**(Treasurer of State)**  
**Capital Facilities Lease-Appropriation**  
**Bonds,**  
**Series 2018B**  
**(Administrative Building Fund Projects)**  
**(Federally Taxable)**

**\$100,000,000\***  
**State of Ohio**  
**(Treasurer of State)**  
**Capital Facilities**  
**Lease-Appropriation Bonds,**  
**Series 2018A**  
**(Parks and Recreation**  
**Improvement Fund Projects)**  
**(Tax-Exempt)**

**Expected Pricing Date: Tuesday, October 30, 2018\***

**Order Period: 10:00 a.m. – 12:00 p.m. ET\***

- The Bonds are expected to be structured with serial maturities.\*
- The \$63,000,000 Series 2018A Bonds (Administrative Building Fund Projects) mature on October 1 in the years 2022-2038.\*
- The \$7,000,000 Series 2018B Bonds (Administrative Building Fund Projects) mature on October 1 in the years 2019-2022.\*
- The \$100,000,000 Series 2018A Bonds (Parks and Recreation Improvement Fund Projects) mature on December 1 in the years 2019-2038.\*
- The Bonds are expected to be delivered on November 15, 2018.\*
- The Series 2018A Bonds are expected to be Federal income tax-free and are designated as such by the use of the term "Tax-Exempt."\*\*
- The Series 2018B Bonds are not expected to be Federal income tax-free and are designated as such by the use of the term "Federally Taxable."\*\*\*
- The Series 2018A Bonds are expected to be exempt from the Federal Alternative Minimum Tax (AMT)\*\*.
- All Series of the Bonds are expected to be Ohio state income tax-free for Ohio residents.\*\*
- The Bonds are being issued for the purpose of (i) paying costs of capital facilities to be leased to the Department of Administrative Services and the Department of Natural Resources, and (ii) costs incidental to the issuance and sale of the Bonds.
- For more information, including a copy of the Preliminary Official Statement for the Bonds, please visit [www.ohiotreasurerbonds.com](http://www.ohiotreasurerbonds.com).

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

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

**ESTRADA HINOJOSA**  
**(800) 676-5352**

**PNC CAPITAL MARKETS**  
**LLC\*\*\*\***  
**(800) 624-6450**

**HUNTINGTON CAPITAL**  
**MARKETS**  
**(877) 587-8049**

**WELLS FARGO SECURITIES**  
**(866) 287-3221**

\* 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 Tax-Exempt Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended; however, interest on the Tax-Exempt Bonds is included in the calculation of a corporation's adjusted current earnings for purposes of the federal corporate alternative minimum tax for taxable years beginning before January 1, 2018, and (ii) the Series 2018 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. **INTEREST ON THE TAXABLE BONDS IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.** Before purchasing any Bonds, you should consult with your tax advisor.

\*\*\* The Interest on the Series 2018B Bonds is not excluded from gross income for Federal tax purposes. \*\*\* PNC retail customers may contact PNC Capital Market LLC's ("PNCCM") affiliate, PNC Investments, LLC ("PNCI") at the number noted above. PNCCM and PNCI are both registered broker-dealers and members of FINRA and SIPC.