

## NOTICE OF POTENTIAL FINANCING

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### THE STATE OF ILLINOIS ANNOUNCES DETAILS OF ITS UPCOMING \$6,000,000,000\* GENERAL OBLIGATION BONDS, SERIES OF NOVEMBER 2017ABCD, SALE

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The State of Illinois (the “State”) intends to sell via competitive bid approximately \$1,500,000,000\* of tax-exempt General Obligation Bonds, Series of November 2017ABC (“Series 2017ABC Bonds”), on October 17, 2017\*. During the week of October 23, 2017\*, the State intends to sell via negotiated sale approximately \$4,500,000,000\* of tax-exempt General Obligation Bonds, Series of November 2017D (“Series 2017D Bonds” and together with the Series 2017ABC Bonds, the “Series of November 2017 Bonds”). The State will be issuing the Series of November 2017 Bonds to provide funds to pay vouchers previously incurred by the State.

The State posted the Preliminary Official Statement and Investor Presentation for the competitive sale of Series 2017ABC Bonds on October 6, 2017. The State expects to post the Preliminary Official Statement and Investor Presentation for the negotiated sale of Series 2017D Bonds on or about October 11, 2017\*.

The State also plans to price one or more series of General Obligation Bonds for capital projects and information technology projects, estimated at \$750 million, before December 31, 2017. The \$655 million of bonds issued for capital projects will amortize in equal amounts over a 25 year period and the \$95 million of bonds issued to fund information technology projects will amortize in equal amounts over a 10 year period.

The State’s outstanding General Obligation Bonds are currently rated “Baa3” by Moody’s Investors Service, “BBB” by Fitch Ratings, and “BBB-” from S&P Global Ratings. These ratings have been affirmed for the Series of November 2017 Bonds by Moody’s Investors Service and S&P Global Ratings and are being reviewed by Fitch Ratings. The State anticipates obtaining credit ratings on the Series of November 2017 Bonds prior to their issuance from all three rating agencies.

The size, timing, and structure of the anticipated transactions remain subject to market conditions and the State reserves the right to change or modify its plans as it deems appropriate. The State is under no obligation to pursue any transaction, any particular structure, or issue. There is no guarantee any contemplated transaction or structure will be completed.

Any questions regarding this transaction should be directed to:

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\*Preliminary, subject to change.

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The filing of this notice does not constitute or imply any representation: (i) that the foregoing is material to investors or that the State is under any obligation to update the contents of this notice or post any future notices; (ii) regarding any other financial, operating or other information about the State, the Series of November 2017 Bonds or the State's outstanding bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the State, the Series of November 2017 Bonds or the proposed financing, or the State's outstanding bonds which may have a bearing on the State's financial condition, the security for the Series of November 2017 Bonds or the State's outstanding bonds, or an investor's decision to buy, sell, or hold the Series of November 2017 Bonds or the State's outstanding bonds. Interested investors should read the disclosure documents for the Series of November 2017 Bonds when they are released by the State.

This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series of November 2017 Bonds by any person in any jurisdiction in which is unlawful for such person to make an offer, solicitation, or sale.

October 10, 2017