

NOTICE OF REVISION OF PAR AMOUNT

STATE OF CONNECTICUT

GENERAL OBLIGATION BOND ANTICIPATION NOTES

(2017 SERIES A)

Selling Monday, December 11, 2017 at 11:00 A.M. (Eastern Standard Time)

Notice is hereby given that the par amount of the above referenced notes in the Preliminary Official Statement and Notice of Sale dated December 1, 2017 for the State of Connecticut General Obligation Bond Anticipation Notes (2017 Series A) has been revised. The revised par amount is reflected in the attached Revised Notice of Sale dated December 6, 2017. Questions should be directed to Sheree Mailhot, Interim Assistant Treasurer for Debt Management at (860) 702-3035.

REVISED DECEMBER 6, 2017 AS TO PAR AMOUNT

NOTICE OF SALE

THE STATE OF CONNECTICUT

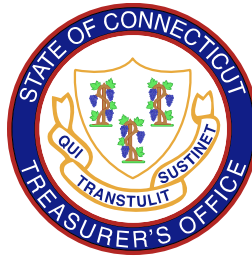
offers for sale

\$400,000,000*

**GENERAL OBLIGATION BOND ANTICIPATION NOTES
(2017 SERIES A)**

**Monday, December 11, 2017
11:00 A.M. (Eastern Standard Time)**

**OFFICE OF THE TREASURER
55 ELM STREET, 7TH FLOOR
HARTFORD, CONNECTICUT**



Dated: Date of Delivery *

Due: September 14, 2018*

**Honorable Denise L. Nappier
Treasurer of the State of Connecticut**

* Subject to change

STATE OF CONNECTICUT
\$400,000,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES
(2017 SERIES A)

NOTICE OF SALE

ELECTRONIC BIDS via PARITY® will be received by the State Treasurer of the State of Connecticut (the “State”), until **11:00 A.M. (Eastern Standard Time) on Monday, December 11, 2017** (the “Bid Date”), for the purchase of all, or a portion of **\$400,000,000*** principal amount of the State’s **General Obligation Bond Anticipation Notes (2017 Series A)** (the “Notes”). The Notes will be dated December 21, 2017* (the “Delivery Date”) and will mature on September 14, 2018* (the “Maturity Date”) and bear interest at a rate of 5% per annum. Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

Persons considering a purchase of any of the Notes should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the heading **Compliance Requirements**.

The Notes

The Notes will be general obligations of the State and the full faith and credit of the State will be pledged for the payment of the principal of and interest on the Notes as the same become due. The Notes are being issued for various projects and purposes and are authorized by the bond acts set forth in the Preliminary Official Statement. The Notes will be dated the Delivery Date and will bear interest from the Delivery Date at the rate set forth above until the Maturity Date. The Notes will be issued in denominations of \$5,000 or any integral multiple thereof in one or more sub-Series (each, a “Series”). The information in this Notice of Sale is only a brief summary of certain provisions of the Notes. For further information about the Notes, reference is hereby made to the Preliminary Official Statement dated December 1, 2017.

Tax Exemption

The Winning Bidder (as hereinafter defined) will receive legal opinions of Bond Counsel and Tax Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the State with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended, that will state that under existing law, interest on the Notes 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; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the federal alternative minimum tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax, as described under **TAX EXEMPTION OF THE NOTES** in the Preliminary Official Statement.

Such legal opinions will also state that in the opinion of Bond Counsel and Tax Counsel, under existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax, as described under **TAX EXEMPTION OF THE NOTES** in the Preliminary Official Statement.

* Subject to change

Book-Entry-Only Form

The Notes will be issued initially as registered Notes in book-entry-only form. For so long as The Depository Trust Company, New York, New York or its nominee, Cede & Co. (collectively, “DTC”), is the registered owner of the Notes, payments of the principal or redemption price of and interest on the Notes will be made directly by wire transfer by the State or its agent to DTC or its nominee. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Notes is the responsibility of the DTC participants.

One certificate for each sub-series of Notes will be issued and registered in the name of DTC. DTC will act as securities depository for the Notes. For so long as the Notes are registered in book-entry-only form, purchases of the Notes will be made in such form only (without certificates). The deposit of the Notes with DTC under a book-entry-only system requires the assignment of a CUSIP number prior to delivery. It shall be the obligation of the Winning Bidder awarded the highest principal amount of the Notes to furnish to DTC an underwriter’s questionnaire within twenty-four (24) hours of the Bid Date and to furnish to the State the CUSIP number for the Notes within twenty-four (24) hours of the Bid Date. The CUSIP Service Bureau charge for the assignment of the CUSIP number on the Notes shall be the responsibility of and shall be paid for by the Winning Bidder awarded the highest principal amount of the Notes. The State will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of the Winning Bidder to obtain such number and to supply it to the State in a timely manner.

Redemption

The Notes are **not** subject to redemption prior to maturity.

Ratings

The State has applied to Moody’s Investors Service, S&P Global Ratings, Fitch Ratings and Kroll Bond Rating Agency for ratings on the Notes and such ratings are pending at this time. The rating and credit outlook will reflect only the views of the respective rating agency, and an explanation of the significance of such rating and credit outlook may be obtained from such rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. A downward revision or withdrawal of any such rating may have an adverse effect on the market prices of the Notes.

Ratings will be announced via PARITY/IPREO wire upon receipt of the ratings. Failure of any bidder to receive such notice will not affect the legality of the sale.

Minority Business Enterprises and Women’s Business Enterprises Policy

It is the policy of the Treasurer that minority business enterprises (“MBE”) and women’s business enterprises (“WBE”) shall have the maximum opportunity to participate in the performance of State contracts. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet these goals by either joint venturing with MBE/WBE firms or by including such firms in their management group or syndicate. For such purposes, a MBE/WBE firm is a firm (i) that is at least 51% owned by one or more minority persons or women or, in the case of any firm whose stock is publicly held, at least 51% of the stock is owned by one or more minority persons or women and (ii) whose management and daily business operations are controlled by one or more minority persons or women.

Official Statement

The Preliminary Official Statement is in a form deemed “final” by the State for purposes of SEC Rule 15c2-12 (the “Rule”), except for omissions permitted thereby, but is subject to revision and amendment. The State will cause electronic copies of the Official Statement deemed “final” by the State to be delivered within seven business days of the award of the Notes, provided that the Winning Bidder provides the reoffering yields contemporaneously with the award of the Notes, the underwriter’s discount, the identity of each underwriter in the underwriting group, insurance

purchased, if any, and any other information required to complete the Official Statement. The inside front cover of the Official Statement will be completed by the State to reflect the coupon rates, and note insurance information, if any, as applicable.

Section 3-20 of the General Statutes of Connecticut, as amended, gives the State the specific authority to enter into continuing disclosure agreements in accordance with the requirements of the Rule. The State will enter into a Continuing Disclosure Agreement with respect to the Notes for the benefit of the beneficial owners of the Notes, substantially in the form attached as Appendix I-C to the Preliminary Official Statement (the "Continuing Disclosure Agreement"), pursuant to which the State will agree to provide or cause to be provided, in accordance with the requirements of the Rule, (i) certain annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Notes, and (iii) timely notice of a failure by the State to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The underwriters' obligation to purchase the Notes shall be conditioned upon their receiving, at or prior to the Delivery Date of the Notes, an executed copy of the Continuing Disclosure Agreement.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Notes must be submitted through the facilities of PARITY[®] by **11:00 A.M. (Eastern Standard Time) on Monday, December 11, 2017**. Any prospective bidder must be a subscriber of Dalcomp's Bidcomp competitive bidding system. Further information about PARITY[®], including any fee charged, may be obtained from PARITY[®], 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (website: www.ipreo.com; telephone: (212) 849-5021). The State neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of PARITY[®] is communicated to the State, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the State. By submitting a bid for the Notes via PARITY[®], the bidder represents and warrants to the State that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the State will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. **The State shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY[®], the use of such facilities being the sole risk of the prospective bidder.**

Disclaimer - Each PARITY[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the State nor PARITY[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the State nor PARITY[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY[®]. The State is using PARITY[®] as a communication mechanism, and not as the State's agent, to conduct the electronic bidding for the Notes. The State is not bound by any advice and determination of PARITY[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via PARITY[®] are the sole responsibility of the bidders; and the State is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone PARITY[®] at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY[®], this Notice of Sale shall control.

For the purpose of the electronic bidding process, the time as maintained on PARITY[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the State, as described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Compliance Requirements

The State has posted the current list of Qualified Bond Underwriting Firms (“Pre-Qualified Bidders”) on iProspectus® which indicates the underwriting firms that are already eligible to bid on the Notes as they have previously completed and submitted the Compliance Documents with the State in a manner acceptable to the State. The submission of a bid shall be a certification that the submitting bidder and each member of the submitting bidder’s underwriting group is a Pre-Qualified Bidder.

Bid Requirements

Proposals for the purchase of the Notes must be submitted through the facilities of PARITY® and may be for all or a portion of the Notes. Bidders may submit separate bids for any portion of the Notes, provided that no bid for less than \$25,000,000 will be considered, and all bids must be in integrals of \$5,000,000. No “all or none” bids will be accepted. Bidders shall specify the principal amount of Notes to be purchased pursuant to such bid and the amount of premium, if any, that they will pay, in addition to the par value, to purchase such Notes. No bid to purchase the Notes at less than par will be accepted. Bidders may submit more than one bid to purchase the Notes, subject to the provision noted above under “Electronic Proposals Bidding Procedure.” Bids may not include any conditions not otherwise expressly provided for herein.

All bids must remain valid until 3:30 P.M. (Eastern Standard Time) on the Bid Date. In the event the Winning Bidder does not provide the Good Faith Deposit or does not meet the Compliance Requirements described above, the State may award the Notes to the bidder with the next lowest true interest cost to the State. The State reserves the right to award the Notes, if issued, to any bidder in an amount less than the principal amount of the Notes bid for in any proposal, in which event any premium bid shall be proportionately reduced.

Basis of Award

The Notes will be awarded by the State to the bidder or bidders whose proposal (i) complies with this Notice of Sale and (ii) offers to purchase all or a portion of the Notes at a price that will produce the lowest true interest cost to the State (herein each called a “Winning Bidder”). If two or more equal bids are received, the State Treasurer will determine by lot which proposal, if any, shall be accepted and that determination shall be final.

For the purpose of determining the Winning Bidder, the true interest cost to the State will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Notes from the maturity date to the Delivery Date, results in an amount equal to the purchase price for the Notes. It is requested that each proposal be accompanied by a statement of the true interest cost percentage computed and rounded to six decimal places. Such statement shall not be considered as a part of the proposal.

Good Faith Deposit

The Winning Bidder shall wire transfer to the State an amount equal to 1% of the aggregate principal amount of the Notes awarded to it as a good faith deposit for the Notes in immediately available federal funds not later than **2:00 P.M. (Eastern Standard Time) on the Bid Date** (the “Good Faith Deposit”) pursuant to wire instructions that will be provided to the Winning Bidder.

Upon confirmation by the State of receipt of the Good Faith Deposit, the State shall then notify the Winning Bidder of the formal award (the “Formal Award”). The Notes shall not be deemed awarded to the Winning Bidder until after the State has made the Formal Award which is subject to receipt of the Good Faith Deposit. In the event that the State has not received such wire transfer by the time stated above, the State reserves the right, in its sole discretion, to deem the winning bid a non-conforming bid and to award the Notes to the bidder with the next lowest true interest cost to the State.

The Good Faith Deposit will be deposited by the State and applied to the purchase price of the Notes. In the event the Winning Bidder fails to carry out the terms of its proposal to purchase the Notes, the Good Faith Deposit shall be

forfeited and paid to the State as liquidated damages, which are stipulated by the bidder as full and complete upon its submission of its bid. The Winning Bidder waives any right to claim that the State's actual damages are less than the principal amount of the Good Faith Deposit. No interest will be paid upon the Good Faith Deposit submitted by any bidder. In the event the State fails to carry out its obligation to deliver the Notes in exchange for the purchase price thereof and in accordance with the terms of this Notice of Sale, the State shall return the Good Faith Deposit to the Winning Bidder. The Winning Bidder waives any right to claim any damages as a result of such a failure by the State.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the State must establish the "issue price" of the Notes. In order to assist the State, each Winning Bidder is obligated to deliver to the State a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel and Tax Counsel described below, prior to the delivery of the Notes. The State will rely on the Issue Price Certificate and such additional information in determining the issue price of the Notes. The forms of Issue Price Certificate are attached hereto.

By submitting a bid, each bidder is certifying that: (i) it is an underwriter with an established industry reputation for underwriting municipal bonds and (ii) its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The State's determination as to whether the Competitive Sale Rule has been met shall be determinative. Acacia Financial Group, Inc., municipal advisor to the State (the "Municipal Advisor") will advise the Winning Bidder if the Competitive Sale Rule was met at the same time it notifies the Winning Bidder of the portion of the Notes awarded to such Winning Bidder. **Bids will not be subject to cancellation by the Winning Bidder in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the Winning Bidder that the Competitive Sale Rule has been met, each Winning Bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Notes or the portion thereof awarded to the bidder as of the Bid Date.

Competitive Sale Rule Not Met. By submitting a bid, the Winning Bidder agrees (unless such Winning Bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, the Winning Bidder will abide by the **Hold the Offering Price Rule** described below, with respect to the Notes or the portion thereof, awarded to such Winning Bidder.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for the Notes, each Winning Bidder:

(i) will make a bona fide offering to the public of all of the Notes awarded to such Winning Bidder at the initial offering price which shall be the highest initial offering price received by the State from among the Winning Bidders. The Municipal Advisor shall notify each Winning Bidder of the initial price for the Hold the Price Rule at the time the Municipal Advisor notifies the Winning Bidder of the award of the Notes. Each Winning Bidder shall provide Bond Counsel and Tax Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel and Tax Counsel;

(ii) will neither offer nor sell to any person any Notes at a price that is higher than the initial offering price of the Notes awarded until the earlier of (i) the date on which the Winning Bidder have sold to the public at least ten percent (10%) of the Notes at a price that is no higher than the initial offering price of the Notes or (ii) the close of business on the fifth (5th) business day after the Bid Date of the Notes; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the Winning Bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

If the Winning Bidder has purchased any portion of the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such portion of the Notes was purchased.

For purposes of this Notice of Sale, the “public” does not include the Winning Bidder or any person that agrees pursuant to a written contract with any Winning Bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, each Winning Bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

Delivery and Payment

It shall be a condition to the obligation of a Winning Bidder to accept delivery of and to pay for the Notes and that the Notes shall be delivered in accordance herewith on or before the Delivery Date (**December 21, 2017**)*, or such later date as may be acceptable to such bidder, and that contemporaneously with or before accepting the Notes and paying therefor, such bidder shall be furnished, without cost, with (i) the certificates of the Attorney General and of the Treasurer described in the Official Statement under the caption “Documents Accompanying Delivery of the Bonds and the Notes”; (ii) the final approving opinions of Bond Counsel substantially in the form of Appendix I-B to the Official Statement; (iii) supplemental letters of Bond Counsel and Disclosure Counsel pertaining to certain disclosure matters; (iv) the letter of Tax Counsel pertaining to certain tax matters; (v) an executed Continuing Disclosure Agreement for the Notes substantially in the form of Appendix I-C to the Official Statement; and (vi) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor.

A Winning Bidder agrees (i) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the State, (ii) immediately after receipt of the Official Statement from the State, including any supplements thereto, but no later than the Delivery Date of the Notes, submit the Official Statement to the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (the “MSRB”) in accordance with Rule G-32, (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Notes to the ultimate purchasers and (iv) notify the State of the date on which the final Official Statement is submitted to the MSRB.

Within thirty days of the Delivery Date, each Winning Bidder is required to submit reports to the Treasurer’s Office indicating the allocation of the Notes and the amount of sales compensation received by each member of the underwriting syndicate, if any, expressed in dollars.

The State will have no responsibility to pay for any expenses of the underwriters except to the extent specifically stated in this Notice of Sale. The underwriters will have no responsibility to pay for any of the State’s costs of issuance except to the extent specifically stated in this Notice of Sale.

A Winning Bidder will be responsible for the clearance or exemption with respect to the status of the Notes for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The State shall have no responsibility for such clearance, exemption or preparation.

* Subject to change

It is expected that the Notes in definitive form will be delivered to DTC in New York City on or about the Delivery Date (**December 21, 2017**)*, against payment of the balance of the purchase price in a federal funds wire transfer payable to the order of the “State of Connecticut” and immediately and unconditionally available to it on the Delivery Date. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. The Winning Bidder will be given at least seventy-two hours notice of the time and place of delivery.

Right to Reject Bids; Waiver

The State reserves the right, in its sole discretion, to reject any and all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any non-compliance, irregularity or informality with respect to any bid.

Postponement; Change of Terms

The State reserves the right, in its sole discretion, to alter any terms of the Notes or this Notice of Sale and to postpone, from time to time, the date or time established for the receipt of bids for the Notes. The State will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement.

Additional Information

Further information may be obtained by contacting the Office of the State Treasurer, Denise L. Nappier, Attn: Sheree Mailhot, Interim Assistant Treasurer for Debt Management, 55 Elm Street, Hartford, Connecticut 06106, (860) 702-3035.

Office of the State Treasurer

Dated at Hartford, Connecticut
this 6th day of December, 2017

*Subject to change

ISSUE PRICE CERTIFICATE

\$400,000,000
State of Connecticut
General Obligation Bond Anticipation Notes (2017 Series A)

The undersigned, on behalf of [NAME OF UNDER] (“[UName]”), hereby certifies as set forth below with respect to the sale of the above-captioned notes (the “Notes”). Capitalized terms in bold and italics are defined below.

1. As of the ***Sale Date***, the reasonably expected initial offering price of the Notes to the ***Public*** by [UName] is the price listed in **Schedule A** (the “Expected Offering Price”). The Expected Offering Price is the price for the Notes used by [UName] in formulating its bid to purchase the Notes. Attached as **Schedule B** is a true and correct copy of the bid provided by [UName] to purchase the Notes.
2. [UName] was not given the opportunity to review other bids prior to submitting its bid for the Notes.
3. The bid submitted by [UName] constituted a firm offer to purchase the Notes.

Defined Terms

Issuer means the State of Connecticut.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an ***Underwriter*** or a related party to an ***Underwriter***. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is December 11, 2017.

Underwriter means (i) any person that agrees pursuant to a written contract with the ***Issuer*** (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the ***Public***, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the ***Public*** (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the ***Public***).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents [UName’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the ***Issuer*** with respect to certain of the representations set forth in the Tax Certificate and the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Notes, by Robinson & Cole LLP, tax counsel, and each bond counsel to the Issuer, in connection with rendering their respective opinions that the interest on the Notes is excluded from gross income for federal income tax purposes, and by Robinson & Cole LLP, tax counsel, in the preparation of Internal Revenue Service Form 8038-G, and in rendering federal income tax advice that it may give to the ***Issuer*** from time to time relating to the Notes.

Dated: [____], 2017

[NAME OF UNDER]

By: _____

Name:

Title:

SCHEDULE A

Expected Offering Prices

**Maturity
Date**

**Par
Amount**

**Interest
Rate**

**Expected
Offering Price**

SCHEDULE B

COPY OF UNDERWRITER'S BID

(See Attached)

[Competitive Sale Rule Not Met]

ISSUE PRICE CERTIFICATE

\$400,000,000
State of Connecticut
General Obligation Bond Anticipation Notes (2017 Series A)

The undersigned, on behalf of [NAME OF UNDER] [{"UName"}], hereby certifies as set forth below with respect to the above-captioned notes (the "Notes"). Capitalized terms in bold and italics are defined below.

(a) [UName] offered the Notes to the **Public** for purchase at the initial offering price listed in **Schedule A** (the "Initial Offering Price") on or before the **Sale Date**. A copy of the pricing wire [or equivalent communication] for the Notes is attached to this Certificate as **Schedule B**.

(b) As set forth in the Notice of Sale for the Notes, [UName] has agreed in writing that: (i) it would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price for the Notes during the **Holding Period** (the "Hold the Offering Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold the Offering Price Rule. Pursuant to such agreement, no **Underwriter** has offered or sold any of the Notes at a price that is higher than the Initial Offering Price of the Notes during the **Holding Period**.

(c) Attached as **Schedule C** is evidence that the Notes were sold at a price not higher than the Initial Offering Price during the **Holding Period**.

Defined Terms

Holding Period means, with respect to the Notes, the period starting on the **Sale Date** and ending on the earlier of: (i) the close of the fifth business day (December 18, 2017) after the **Sale Date**, or (ii) the date on which [UName] has sold at least ten percent (10%) of the Notes to the **Public** at prices that are no higher than the Initial Offering Price.

Issuer means the State of Connecticut.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an **Underwriter** or a related party to an **Underwriter**. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is December 11, 2017.

Underwriter means (i) any person that agrees pursuant to a written contract with the **Issuer** (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the **Public**, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the **Public** (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the **Public**).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents [UName's] interpretation of any laws, including specifically Sections 103 and 148 of the

Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the **Issuer** with respect to certain of the representations set forth in the Tax Certificate and the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Notes, by Robinson & Cole LLP, tax counsel, and each bond counsel to the Issuer, in connection with rendering their respective opinions that the interest on the Notes is excluded from gross income for federal income tax purposes, and by Robinson & Cole LLP, tax counsel, in the preparation of Internal Revenue Service Form 8038-G, and in rendering federal income tax advice that it may give to the **Issuer** from time to time relating to the Notes.

Dated: [____], 2017

[NAME OF UNDER]

By: _____

Name:

Title:

SCHEDULE A

Initial Offering Price of the Notes

Maturity Date	Par Amount	Interest Rate	Initial Offering Price
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SCHEDULE B

PRICING WIRE [NAME OF EQUIVALENT DOCUMENT]

(See Attached)

SCHEDULE C
SALE OF THE NOTES

(See Attached)