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THE CITY OF NEW YORK ANNOUNCES SALE OF \$1.36 BILLION GENERAL OBLIGATION BONDS

The City of New York ("the City") announced today the sale of approximately \$1.36 billion of General Obligation Bonds, comprised of approximately \$860 million of tax-exempt fixed rate bonds and \$500 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$77 million of orders from individual investors, out of which approximately \$65 million was usable. During the institutional order period, the City received approximately \$4.4 billion of priority orders, representing 5.5x the bonds offered for sale to institutional investors.

Given strong investor demand during the institutional order period, yields were reduced by 1 basis point for maturities in 2024 through 2027, 2 basis points for the 2036 maturity, 5 – 7 basis points for maturities in 2037 through 2044 and 1 – 3 basis points for maturities in 2045 through 2050. Final stated yields ranged from 0.79% in 2024 to 2.48% and 2.15% in 2050 for the 2.375% and 4% coupon bond, respectively.

The transaction was underwritten by a syndicate led by book-running lead manager RBC Capital Markets, with BofA Securities, Citigroup, Goldman Sachs & Co. LLC, Jefferies, J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc. and Siebert Williams Shank & Co., L.L.C. serving as co-senior managers.

The City also sold \$500 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$308 million of bonds maturing in 2022 through 2030 attracted nine bidders, with UBS winning at a true interest cost of 1.572%. The second subseries of approximately \$192 million of bonds, which mature in 2031 through 2035 and are also callable at par in 2030, attracted eight bidders, with Morgan Stanley winning at a true interest cost of 2.138%.