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**THE CITY OF NEW YORK
ANNOUNCES SUCCESSFUL SALE OF
\$965 MILLION OF GENERAL OBLIGATION BONDS,
INCLUDING \$700 MILLION OF SOCIAL BONDS**

The City of New York ("the City") announced the successful sale of \$965 million of taxable fixed-rate General Obligation bonds, including \$700 million of Social Bonds that will help support affordable housing. The sale also included \$265 million of bonds that will fund general capital projects.

This transaction represents the City's second sale of Social Bonds. Net proceeds from these bonds will be used to reimburse prior City spending on affordable housing projects, supporting the construction of nearly 4,500 units under the New York City Department of Housing Preservation and Development's (HPD) Extremely Low- and Low-Income Affordability (ELLA) program, Supportive Housing Loan Program (SHLP), and Senior Affordable Rental Apartments (SARA) program. As part of the offering, the City received a second party opinion from S&P Global Ratings affirming alignment with the International Capital Markets Association's Social Bond Principles.

During the order period, the City received indications of interest (IOI) for the Social Bonds totaling \$1.57 billion, representing 2.2x the bonds offered. Given the investor demand, the yield was reduced by 4 basis points from the IOI to final pricing for a final yield of 5.828%.

Final yields for the bonds funding general capital projects ranged from 5.269% to 5.975%.

The bonds were underwritten through a syndicate led by book-running senior manager Barclays and joint senior managers Citigroup and Morgan Stanley, with BofA Securities, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Raymond James, RBC Capital Markets, Siebert Williams Shank, UBS, and Wells Fargo Securities serving as co-managers.

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