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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.75 BILLION OF GENERAL OBLIGATION BONDS

The City of New York (the "City") announced the successful sale of \$1.75 billion of taxable fixed rate General Obligation bonds. Proceeds of the bond sale will be used to fund capital projects.

During the order period, the City received total indications of interest (IOI) of over \$8.5 billion, representing approximately 4.9x the bonds offered for sale.

Given the investor demand, spreads to reference Treasuries were reduced between IOI and final pricing by 5 basis points in 2034, 2040, and for the 2055 bonds with an optional par call; by 6 basis points in 2035; by 7 basis points in 2033; by 8 basis points in 2045; by 10 basis points in 2032 and for the 2055 bonds subject only to make-whole call; by 15 basis points in 2031; and by 17 basis points in 2027 through 2030.

Final yields ranged from 4.542% in 2027 to 6.385% for the bonds maturing in 2055 with an optional par call.

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

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