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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF \$1.54 BILLION OF GENERAL OBLIGATION BONDS

The City of New York ("the City") announced today the successful sale of approximately \$1.54 billion of General Obligation Bonds, comprised of approximately \$938 million of tax-exempt fixed rate bonds and \$600 million of taxable fixed rate bonds.

During a two-day retail order period for the tax-exempt bonds, the City received \$237 million of orders from individual investors, of which approximately \$190 million was usable. During the institutional order period, the City received approximately \$1.03 billion of priority orders, representing 1.4x the bonds offered for sale to institutional investors. During the institutional order period, yields were increased by 1 basis point for the 2041 and 2043 maturities, as well as for the 5% coupon bond maturing in 2045.

Final stated yields ranged from 1.12% in 2021 to 3.00% in 2045 for the 3% coupon bond and 2.48% for the 5% coupon bond.

The tax-exempt bonds were sold via negotiated sale through the City's underwriting syndicate, led by book-running lead manager Ramirez & Co., Inc. and joint lead manager The Williams Capital Group, L.P., with BofA Merrill Lynch, Citigroup, Goldman Sachs & Co. LLC, J.P. Morgan, Jefferies, Loop Capital Markets, RBC Capital Markets and Siebert Cisneros Shank & Co., L.L.C. serving as co-senior managers.

The City also sold \$600 million of taxable fixed rate bonds, comprised of two subseries, via competitive bid. The first subseries of approximately \$339 million of bonds maturing in 2022 through 2029 attracted nine bidders, with BofA Merrill Lynch winning at a true interest cost of 2.499%. The second subseries of approximately \$261 million of bonds, which mature in 2030 through 2034 and are also callable at par in 2029, attracted ten bidders, with Morgan Stanley winning at a true interest cost of 2.941%.