

## NOTICE OF PRELIMINARY ACCEPTANCE

*relating to the*  
**Invitation to Offer Bonds for Purchase, dated September 12, 2023**  
**made by**

**THE STATE OF NEW YORK**  
*to the Beneficial Owners of*  
**STATE OF NEW YORK**  
**GENERAL OBLIGATION BONDS,**  
**Series 2021B Taxable Bonds**  
**Base CUSIP Number: 649791**

*The purpose of this Notice of Preliminary Acceptance, dated September 27, 2023, is to provide notice of the State's preliminary acceptance for purchase of certain Target Bonds*

Pursuant to the Invitation to Offer Bonds for Purchase, dated September 12, 2023, as amended (the “**Invitation**”), including the Preliminary Official Statement, dated September 12, 2023, for the State of New York (the “**State**”) General Obligation Bonds, Series 2023A Tax-Exempt Bonds, Series 2023B Tax-Exempt Bonds, Series 2023C Tax-Exempt Refunding Bonds (the “**Series 2023C Bonds**”) and Series 2023D Taxable Bonds, attached thereto as Appendix A, and the Letter to Bondholders, dated September 12, 2023, the State has invited Holders of its General Obligation Bonds, Series 2021B Taxable Bonds listed on page (ii) hereof (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to the State for cash purchase by the State, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Tuesday, September 26, 2023.

The principal amounts of Target Bonds of each CUSIP Number that the State is preliminarily accepting for purchase are set forth on page (ii). The State has set the Purchase Spreads for the Target Bonds of each CUSIP Number as set forth on page (ii).

The Purchase Spread of each CUSIP Number represents the spread which will be added to the relevant Adjusted Treasury Yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for the Target Bonds of each CUSIP Number. The yield on each Benchmark Treasury Security and the Adjusted Treasury Yield will be determined at approximately 10:00 a.m., Eastern time, on September 28, 2023 and notice of such Purchase Prices will be provided thereafter on September 28, 2023, all in accordance with the Invitation.

On September 29, 2023, unless such date is extended by the State (the “**Final Acceptance Date**”), the State will make a final determination of the principal amounts of Target Bonds of each CUSIP Number that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of each such CUSIP Number initially accepted for purchase as listed on page (ii) hereof. The State is under no obligation to purchase any Target Bonds preliminarily accepted, and the State will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series 2023C Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined in the Invitation).**

The final determination whether to purchase Target Bonds that were initially accepted for purchase, and, if less or more than all of the Target Bonds that were initially accepted for purchase are finally accepted for purchase, the reduction or increase of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation. Any questions can be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, [rstevens@globic.com](mailto:rstevens@globic.com).

**STATE OF NEW YORK  
GENERAL OBLIGATION BONDS,  
Series 2021B Taxable Bonds**

**Base CUSIP Number: 649791**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP Number that have been *preliminarily accepted* for purchase by the State and the Purchase Spreads corresponding thereto.

<b>Maturity Date (March 15)</b>	<b>CUSIP Number Suffix*</b>	<b>Principal Amount Outstanding</b>	<b>Maximum Principal Amount that may be Accepted for Purchase if Tendered</b>	<b>Principal Amount Offered</b>	<b>Principal Amount Accepted†</b>	<b>Principal Amount Rejected‡</b>	<b>Purchase Spread‡</b>
2024	QZ6	\$33,850,000	\$23,695,000	\$3,940,000	\$2,305,000	\$1,635,000	130.0 bps
2025	RA0	\$32,940,000	\$23,055,000	\$5,330,000	\$4,530,000	\$800,000	87.5 bps
2026	RB8	\$33,240,000	\$23,265,000	\$3,275,000	\$3,175,000	\$100,000	85.0 bps
2027	RC6	\$44,150,000	\$30,905,000	\$7,780,000	\$7,780,000	-	100.0 bps
2028	RD4	\$44,700,000	\$31,290,000	\$2,595,000	\$2,595,000	-	97.5 bps
2029	RE2	\$44,945,000	\$31,460,000	\$19,000,000	\$16,475,000	\$2,525,000	90.0 bps
2030	RF9	\$45,720,000	\$32,000,000	\$31,380,000	\$29,380,000	\$2,000,000	104.5 bps
2031	RG7	\$39,865,000	\$27,905,000	\$35,215,000	\$27,905,000	\$7,310,000	117.5 bps
2032	RH5	\$32,215,000	\$22,550,000	\$10,695,000	\$10,695,000	-	120.0 bps
2033	RJ1	\$25,840,000	\$18,085,000	\$18,420,000	\$15,715,000	\$2,705,000	122.5 bps
2034	RK8	\$14,880,000	\$10,415,000	\$3,380,000	\$3,380,000	-	27.5 bps
2035	RL6	\$15,210,000	\$10,645,000	\$5,200,000	\$5,200,000	-	10.0 bps
2036	RM4	\$15,570,000	\$10,895,000	\$1,620,000	\$1,620,000	-	20.0 bps
2037	RN2	\$15,940,000	\$11,155,000	\$2,925,000	\$2,925,000	-	45.1 bps
2038	RP7	\$16,330,000	\$11,430,000	-	-	-	-
2039	RQ5	\$ 9,370,000	\$ 6,555,000	-	-	-	-
2040	RR3	\$ 9,610,000	\$ 6,725,000	-	-	-	-
2041	RS1	\$ 9,865,000	\$ 6,905,000	\$5,545,000	-	\$5,545,000	-
2042	RT9	\$10,125,000	\$ 7,085,000	\$2,500,000	-	\$2,500,000	-
	<b>Total</b>	<b>\$494,365,000</b>	<b>\$346,020,000</b>	<b>\$158,800,000</b>	<b>\$133,680,000</b>	<b>\$25,120,000</b>	

\* CUSIP is a registered trademark of the American Bankers Association. CUSIP Number information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP Numbers are provided for convenience of reference only. None of the State, the Dealer Managers, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Preliminary subject to change. All offers received at or above the Purchase Spread have been preliminarily accepted, subject to the maximum principal amount of Target Bonds that may be accepted for purchase if tendered (as shown above).

‡ Purchase Spread for each CUSIP Number (in basis points) to be added to the relevant Adjusted Treasury Yield for each CUSIP Number to determine the Purchase Price for each CUSIP Number in accordance with the terms of the Invitation.

September 27, 2023