

NOTICE OF TARGET BONDS PURCHASE PRICE

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

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 and Series 2023D Taxable Bonds, attached thereto as Appendix A, and the Letter to Bondholders, dated September 12, 2023, the State invited Holders of its General Obligation Bonds, Series 2021B Taxable Bonds listed on page (ii) hereof (the “**Target Bonds**”) the opportunity 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 Purchase Prices for the Target Bonds of each CUSIP Number are set forth on page (ii) hereof. The Purchase Price of each CUSIP Number of Target Bonds was determined based on a Purchase Yield (as defined in the Notice of Preliminary Acceptance relating to the Target Bonds) of each Target Bond, which for each Target Bond is equal to the yield on the relevant Adjusted Treasury Yield plus the Purchase Spread for such Target Bonds (as described in the Notice of Preliminary Acceptance relating to the Target Bonds and listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities and the Adjusted Treasury Yield, which were determined at approximately 10:00 a.m., Eastern time, on September 28, 2023, are set forth on page (ii) hereof.

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 amount 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 such CUSIP Number preliminarily accepted for purchase as described in the Notice of Preliminary Acceptance dated September 27, 2023. 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 final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less or more than all of the Target Bonds that were preliminarily 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.

**STATE OF NEW YORK
GENERAL OBLIGATION BONDS,
Series 2021B Taxable Bonds
Base CUSIP Number: 649791**

Maturity Date (March 15)	CUSIP Number Suffix*	Interest Rate	Benchmark Treasury Security	Yield on Benchmark Treasury Security	Yield Adjustment	Purchase Spread†	Purchase Yield	Purchase Price‡
2024	QZ6	0.53%	2-Year	5.158%	-100.0 bps	130.0 bps	5.458%	97.939
2025	RA0	0.91%	2-Year	5.158%	-100.0 bps	87.5 bps	5.033%	94.386
2026	RB8	1.50%	3-Year	4.909%	-100.0 bps	85.0 bps	4.759%	92.609
2027	RC6	1.25%	5-Year	4.683%	-100.0 bps	100.0 bps	4.683%	89.243
2028	RD4	1.45%	5-Year	4.683%	-100.0 bps	97.5 bps	4.658%	87.296
2029	RE2	1.74%	7-Year	4.712%	-100.0 bps	90.0 bps	4.612%	86.346
2030	RF9	1.84%	7-Year	4.712%	-100.0 bps	104.5 bps	4.757%	84.006
2031	RG7	1.94%	10-Year	4.655%	-100.0 bps	117.5 bps	4.830%	82.139
2032	RH5	2.05%	10-Year	4.655%	-100.0 bps	120.0 bps	4.855%	80.785
2033	RJ1	2.10%	10-Year	4.655%	-100.0 bps	122.5 bps	4.880%	79.190
2034	RK8	2.25%	10-Year	4.655%	0.0 bps	27.5 bps	4.930%	78.350
2035	RL6	2.35%	10-Year	4.655%	0.0 bps	10.0 bps	4.755%	78.982
2036	RM4	2.38%	10-Year	4.655%	0.0 bps	20.0 bps	4.855%	77.104
2037	RN2	2.43%	10-Year	4.655%	0.0 bps	45.1 bps	5.106%	74.219
2038	RP7	2.53%	-	-	-	-	-	-
2039	RQ5	2.58%	-	-	-	-	-	-
2040	RR3	2.63%	-	-	-	-	-	-
2041	RS1	2.68%	-	-	-	-	-	-
2042	RT9	2.73%	-	-	-	-	-	-

Benchmark Treasury Securities

2-Year	UST 5.000% due 08/31/2025 CUSIP:91282CHV6
3-Year	UST 4.375% due 08/15/2026 CUSIP:91282CHU8
5-Year	UST 4.375% due 08/31/2028 CUSIP:91282CHX2
7-Year	UST 4.125% due 08/31/2030 CUSIP:91282CHW4
10-Year	UST 3.875% due 08/15/2033 CUSIP:91282CHT1

* 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.

† Purchase Spread for each CUSIP Number (in basis points) is added to the Adjusted Treasury Yield to arrive at the Purchase Yield for each CUSIP Number used to determine the Purchase Price for each CUSIP Number in accordance with the terms of the Invitation.

‡ Purchase Price in \$ per \$100 principal amount.