

## **AMENDMENT TO INVITATION TO OFFER BONDS FOR PURCHASE**

Dated December 17, 2025

made by

### **NEW YORK STATE THRUWAY AUTHORITY**

*to the Beneficial Owners of*

### **NEW YORK STATE THRUWAY AUTHORITY GENERAL REVENUE BONDS, Series M (Federally Taxable)**

**Base CUSIP Number: 650009\***

**of the following maturities and corresponding CUSIP Numbers for a cash price  
based upon Offers at Fixed Spreads**

<b>CUSIP Number Suffix<sup>†</sup></b>	<b>Maturity Date (January 1)<sup>12</sup></b>	<b>Interest Rate</b>	<b>Principal Amount Outstanding</b>	<b>Par Call Date (January 1)</b>	<b>Reference Treasury Security<sup>3</sup></b>	<b>Fixed Spread (basis points)</b>
S53	2035	2.900%	\$180,405,000		10-year	-10
S61	2042	3.500	239,575,000	2030	10-year	35

Pursuant to the Invitation to Offer Bonds for Purchase, dated December 17, 2025, including the cover page, inside cover page and Appendix A, as the same may be amended or supplemented, (the “**Invitation**”), the New York State Thruway Authority (the “**Authority**”) has invited the beneficial owners (each a “**Holder**” or “**Bondholder**” and collectively, the “**Holders**” or “**Bondholders**”) of the Authority’s outstanding General Revenue Bonds, Series M (Federally Taxable) as set forth in the table above (the “**Target Bonds**”), to offer any or all of such Target Bonds on the terms and offer prices (the “**Purchase Price**”) set forth in the Invitation. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Aggregate Purchase Price of the Target Bonds plus the Accrued Interest thereon is expected to be funded from a portion of the proceeds of the Authority’s General Revenue Junior Indebtedness Refunding Obligations, Series 2026A (the “**Series 2026A JIOs**”), which Series 2026A JIOs are expected to be issued on the Settlement Date.

The Authority is considering pricing of the Series 2026A JIOs on either January 7, 2026 or January 8, 2026. Therefore, the Authority is amending the Invitation to align the date for determining the Treasury Security Yield with the pricing date of the Series 2026A JIOs. The Treasury Security Yield will continue to be based on the bid-side price of the Reference Treasury Security, which shall be the “on-the run” ten year Treasury security, as quoted on the Bloomberg Bond Trader FIT1 series of pages at either approximately 3:30 p.m. Eastern Time on January 7, 2026 or approximately 10:30 a.m. Eastern Time on

<sup>\*</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP 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 Authority, the Dealer Managers, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

<sup>1</sup> The Term Bond maturing on January 1, 2035 is subject to sinking fund redemption payments on January 1 2033 and 2034 and its Purchase Price will be calculated assuming its average life date of May 13, 2034 as its maturity date. The Term Bond maturing on January 1, 2042 is subject to sinking fund redemption payments on January 1 in 2038, 2039, 2040, and 2041 and its Purchase Price assuming its average life will be calculated date of March 18, 2040 as its maturity date.

<sup>2</sup> The Target Bonds maturing on January 1, 2035 are subject to optional redemption, on any Business Day, at a “make-whole redemption price”, plus accrued interest to the date of redemption, as described in the official statement for the Target Bonds. The Target Bonds maturing on January 1, 2042 are subject to optional redemption (i) on any Business Day, at a “make-whole redemption price”, plus accrued interest to the date of redemption, prior to January 1, 2030 and (ii) on or after January 1, 2030, at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, as described in the official statement for the Target Bonds.

<sup>3</sup> The Treasury Security Yields on the Reference Treasury Security to be used in establishing the Purchase Prices for the Target Bonds will be based on the bid-side price of the U.S. Reference Treasuries, which shall be the “on-the run” ten year Treasury security, as quoted on the Bloomberg Bond Trader FIT1 series of pages at either (i) approximately 3:30 p.m., Eastern time, on January 7, 2026 or (ii) approximately 10:30 a.m., Eastern time, on January 8, 2026. See “Treasury Security Yields” and “Notice of Purchase Price” in this Amendment.

January 8, 2026 and calculated in accordance with standard market practice. The Authority will make this determination and publish notice of its decision not later than 2:30 p.m. on January 7, 2026.

The Authority hereby amends and revises certain provisions of the Invitation relating to the date of determination of the Treasury Security Yields, the date of Notice of the Purchase Prices and the Final Acceptance Date as follows:

### **Treasury Security Yields**

The yields on the Reference Treasury Security (the “**Treasury Security Yields**”) will be determined on the date of pricing of the Series 2026A JIOs, based on the bid-side price of the Reference Treasury Security, which shall be the “on-the run” ten year Treasury security, as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread will be added to the Treasury Security Yield to arrive at a Purchase Yield. The Reference Treasury Security for each CUSIP is identified in the table on the first page of this Amendment to the Invitation. If the date of pricing of the Series 2026A JIOs is January 7, 2026, the Treasury Security Yields will be determined at approximately 3:30 p.m. Eastern Time on January 7, 2026. If the date of pricing of the Series 2026A JIOs is January 8, 2026, the Treasury Security Yields will be determined at approximately 10:30 a.m. Eastern Time on January 8, 2026.

### **Notice of Purchase Prices**

On the day that the Treasury Security Yields and Purchase Prices are determined, the Authority will provide notice of such yields and the resulting Purchase Yields and Purchase Prices for the Target Bonds indicated in the Preliminary Notice of Acceptance to the Information Services (the “**Notice of Purchase Prices**”). If the day that the Treasury Security Yields and Purchase Prices are determined is January 7, 2026, the Notice of Purchase Prices will be provided to the Information Services on January 7, 2026. If the day that the Treasury Security Yields and Purchase Prices are determined is January 8, 2026, the Notice of Purchase Prices will be provided to the Information Services on January 8, 2026.

### **Final Acceptance Date**

The Final Acceptance Date, as such term is used in the Invitation, will be the Business Day immediately following the date on which the Notice of Purchase Prices is provided as set forth above.

### **Additional Notice**

Not later than 2:30 p.m. on January 7, 2026, the Authority will provide notice to the Information Services of (i) the date of pricing of the Series 2026A JIOs; (ii) the date on which the Treasury Security Yields will be determined; (iii) the date of the Notice of Purchase Prices and (iv) the Final Acceptance Date.

*All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase.*

### **General**

The Invitation, as amended, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (**EMMA**) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/nysta>.

Investors with questions about the Invitation should contact the Dealer Manager or the Information Agent and Tender Agent. Their contact information is as follows:

**The Information and Tender Agent for the Invitation is:**

**Globic Advisors Inc.**  
**Attn: Robert Stevens**  
**477 Madison Ave, 6<sup>th</sup> Floor**  
**New York, New York 10022**  
**Phone: (212) 227-9622**  
**Email: [rstevens@globic.com](mailto:rstevens@globic.com)**  
**Document Website: [www.globic.com/nysta](http://www.globic.com/nysta)**

**The Dealer Manager for the Invitation is:**

**Goldman Sachs & Co. LLC**  
**Attn: Ken Ukaigwe**  
**200 West St.**  
**New York, New York 10282**  
**Phone: (212) 357-3189**  
**Email: [ken.ukaigwe@gs.com](mailto:ken.ukaigwe@gs.com)**

Dated: January 6, 2026

NEW YORK STATE THRUWAY  
AUTHORITY