

**NOTICE OF BONDS PURCHASE PRICE**

*relating to the*  
**Invitation to Offer Bonds for Purchase, dated January 10, 2024**  
**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: 650009**

Pursuant to the Invitation to Offer Bonds for Purchase, dated January 10, 2024 (the “**Invitation**”), including the Preliminary Official Statement, dated January 10, 2024, for the New York State Thruway Authority (the “**Authority**”) General Revenue Bonds, Series P, attached thereto as Appendix A, the Authority invited Holders of the Authority’s General Revenue Bonds, Series M (Federally Taxable) listed on page (ii) hereof (the “**Target Bonds**”) the opportunity to sell all or a portion of their Target Bonds to the Authority for cash purchase by the Authority, 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 are set forth on page (ii) hereof. The Purchase Price of each CUSIP of Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the relevant Adjusted Treasury Yield plus the Purchase Spread for such Target Bonds (as described in the Notice of Preliminary Acceptance and listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on January 30, 2024 and were used in calculating the Adjusted Treasury Yields, are set forth on page (ii) hereof.

On January 31, 2024, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIPs preliminarily accepted for purchase as described in the Notice of Preliminary Acceptance dated January 29, 2024. The Authority is under no obligation to purchase any Target Bonds preliminarily accepted, and the Authority 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 than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the principal 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 Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com or the Dealer Manager, J.P. Morgan Securities LLC, at 212-834-3261, Attention: Debt Capital Markets, public\_finance\_dcm@jpmorgan.com.

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

**BASE CUSIP: 650009**

<b>Maturity Date (January 1)</b>	<b>CUSIP Suffix*</b>	<b>Interest Rate</b>	<b>Benchmark Treasury Security</b>	<b>Yield on Benchmark Treasury Security</b>	<b>Yield Adjustment to Benchmark Treasury Security in basis points</b>	<b>Adjusted Treasury Yield</b>	<b>Purchase Spread†</b>	<b>Purchase Yield</b>	<b>Purchase Price‡</b>
2025	R96	2.256%	2-Year	4.319%	-100	3.319%	120	4.519%	98.071
2026	S20	2.406	2-Year	4.319	-100	3.319	80	4.119	96.932
2027	S38	2.500	3-Year	4.087	-100	3.087	100	4.087	95.729
2028	S46	2.550	5-Year	3.968	-100	2.968	95	3.918	95.120
2035	S53	2.900	10-Year	4.045	0	4.045	25	4.295	89.370
2042	S61	3.500	20-Year	4.398	0	4.398	32.2	4.720	86.964

\* 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 Manager, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

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

‡ Purchase Price in \$ per \$100 principal amount. The Term Bond maturing on January 1, 2035 is subject to sinking fund redemption payments on January 1 in 2031, 2032, 2033 and 2034 and its Purchase Price is calculated assuming its average life date of June 12, 2033 as its maturity date. The Term Bond maturing on January 1, 2042 is subject to sinking fund redemption payments on January 1 in 2036, 2037, 2038, 2039, 2040 and 2041 and its Purchase Price is calculated assuming its average life date of February 28, 2039 as its maturity date. See “TERMS OF THIS INVITATION – Determination of Purchase Price” in the Invitation.

January 30, 2024