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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF GENERAL OBLIGATION REFUNDING BONDS

Bond Sale Upsized to Approximately \$980 Million Due to Strong Demand

New York City ("the City") announced today the successful sale of approximately \$980 million of tax-exempt refunding General Obligation (G.O.) bonds, an increase of approximately \$80 million from the \$900 million of bonds expected to be sold.

The fixed-rate, tax-exempt refunding bonds were sold today via negotiated sale through the City's G.O. syndicate, led by book-running senior manager BofA Merrill Lynch with Citigroup, Jefferies, J.P. Morgan, Morgan Stanley, and Siebert Brandford Shank & Co., L.L.C. serving as co-senior managers.

The City received approximately \$261 million of retail orders for the tax-exempt bonds during the two-day retail order period which began Monday, August 11, 2014. Strong demand during today's institutional pricing allowed the City to reduce yields from 1 to 5 basis points in ten maturities. Stated yields on the bonds ranged from 0.10% in 2015 to 3.40% in 2034 for a premium coupon bond and 3.65% in 2034 for a discount coupon bond.

The ratings for New York City General Obligation Bonds are Aa2 from Moody's Investors Service, AA from Standard & Poor's and AA from Fitch Ratings.