$396,380,000\*

Empire State Development, New York

New York State Urban Development Corporation

State Personal Income Tax Revenue Bonds,

(General Purpose), Series 2019A

(Bidding Group 1 Bonds)

COMPETITIVE ISSUE

Bank of America Merrill Lynch is the winning bid.

MOODY'S: Aa1 S&P: FITCH: AA+

DATED:01/16/2019 FIRST COUPON:09/15/2019 DUE: 03/15

MATURITY AMOUNT\* COUPON PRICE

03/15/2021 20,475M 5.00% 1.75

 (Approx. $ Price 106.869)

03/15/2033 12,870M 5.00% 2.73

 (Approx. $ Price PTC 09/15/2028 119.164)

03/15/2034 32,920M 5.00% 2.80

 (Approx. $ Price PTC 09/15/2028 118.510)

03/15/2035 34,580M 5.00% 2.90

 (Approx. $ Price PTC 09/15/2028 117.584)

03/15/2036 36,305M 5.00% 2.96

 (Approx. $ Price PTC 09/15/2028 117.032)

03/15/2037 38,115M 5.00% 3.01

 (Approx. $ Price PTC 09/15/2028 116.575)

03/15/2038 40,020M 5.00% 3.06

 (Approx. $ Price PTC 09/15/2028 116.120)

03/15/2039 42,020M 5.00% 3.11

 (Approx. $ Price PTC 09/15/2028 115.667)

03/15/2040 44,115M 5.00% 3.15

 (Approx. $ Price PTC 09/15/2028 115.306)

03/15/2041 46,320M 5.00% 3.17

 (Approx. $ Price PTC 09/15/2028 115.126)

03/15/2042 48,640M 5.00% 3.19

 (Approx. $ Price PTC 09/15/2028 114.946)

CALL FEATURES: Optional call in 09/15/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

By: Bank of America Merrill Lynch New York, NY