$461,310,000\*
New York City Municipal Water Finance Authority
Water and Sewer System Second General Resolution Revenue Bonds
Fiscal 2020 Series AA

WE HAVE A RELEASE.
"NMO" = NO MORE ORDERS

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

DATED:07/02/2019 FIRST COUPON:12/15/2019 DUE: 06/15

MATURITY BALANCE AMOUNT\* COUPON PRICE
06/15/2020 NMO 8,190M 4.00% 1.16
(Approx. $ Price 102.682)
06/15/2021 NMO 10,750M 4.00% 1.17
(Approx. $ Price 105.447)
06/15/2024 NMO 16,680M 4.00% 1.30
(Approx. $ Price 112.909)
06/15/2025 NMO 10,405M 5.00% 1.35
(Approx. $ Price 120.809)
06/15/2026 NMO 7,595M 5.00% 1.43
(Approx. $ Price 123.546)
06/15/2027 54,560 95,285M 5.00% 1.56
(Approx. $ Price 125.633)
06/15/2027 NMO 6,230M 4.00% 1.56
(Approx. $ Price 118.182)
06/15/2032 25,000 52,860M 5.00% 2.00
(Approx. $ Price PTC 12/15/2029 128.169 Approx. YTM 2.449)
06/15/2040 117,510 126,655M 4.00% 2.71
(Approx. $ Price PTC 12/15/2029 111.673 Approx. YTM 3.229)
06/15/2040 124,630 126,660M 5.00% 2.41
(Approx. $ Price PTC 12/15/2029 123.804 Approx. YTM 3.402)

CALL FEATURES: Optional call in 12/15/2029 @ 100.00
\*APPROXIMATE SUBJECT TO CHANGE

Raymond James & Associates, Inc.
Barclays Capital Inc.
Siebert Cisneros Shank & Co., L.L.C.
Bank of America Merrill Lynch
Citigroup Global Markets Inc.
Fidelity Capital Markets
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Jefferies LLC
Loop Capital Markets
Morgan Stanley & Co. LLC
Ramirez & Co., Inc.
RBC Capital Markets
Roosevelt & Cross, Inc.
TD Securities (USA) LLC
U.S. Bancorp Investments Inc.
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)
Academy Securities
Blaylock Van, LLC
Cabrera Capital Markets, LLC
Mesirow Financial Inc.
Mischler Financial Group, Inc.
PNC Capital Markets LLC
Rice Financial Products Company
Stifel, Nicolaus & Company, Inc.
Williams Capital Group L.P.
By: Raymond James & Associates, Inc. New York, NY