$452,945,000\*

New York City Municipal Water Finance Authority

Water and Sewer System Second General Resolution Revenue Bonds

Fiscal 2020 Series AA

THE RETAIL ORDER PERIOD WILL BE UNTIL 3:30PM EST MONDAY,

JUNE 24TH.

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 AMOUNT\* COUPON PRICE

06/15/2020 7,745M 4.00% 1.20

(Approx. $ Price 102.644)

06/15/2021 10,250M 4.00% 1.22

(Approx. $ Price 105.347)

06/15/2024 16,110M 4.00% 1.31

(Approx. $ Price 112.858)

06/15/2025 9,875M 5.00% 1.36

(Approx. $ Price 120.745)

06/15/2026 7,060M 5.00% 1.44

(Approx. $ Price 123.472)

06/15/2027 30,100M 5.00% 1.54

(Approx. $ Price 125.804)

06/15/2027 30,095M 4.00% 1.54

(Approx. $ Price 118.346)

06/15/2027 40,000M NO RETAIL

06/15/2032 25,735M 5.00% 2.00

(Approx. $ Price PTC 12/15/2029 128.169 Approx. YTM 2.449)

06/15/2032 25,735M NO RETAIL

06/15/2040 20,000M 4.00% 2.67

(Approx. $ Price PTC 12/15/2029 112.059 Approx. YTM 3.205)

06/15/2040 20,000M 5.00% 2.40

(Approx. $ Price PTC 12/15/2029 123.909 Approx. YTM 3.396)

06/15/2040 210,240M NO RETAIL

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