$129,975,000\*

NEW YORK STATE HOUSING FINANCE AGENCY

AFFORDABLE HOUSING REVENUE BONDS

2019 SERIES H (CLIMATE BOND CERTIFIED/SUSTAINABILITY BONDS)

2019 SERIES I (SUSTAINABILITY BONDS)

WE HAVE RECEIVED THE VERBAL AWARD

$ 49,295,000\*

2019 SERIES H (CLIMATE BOND CERTIFIED/SUSTAINABILITY BONDS)

MOODY'S: Aa2 S&P: FITCH:

DATED:06/20/2019 FIRST COUPON:11/01/2019 DUE: 05/01 & 11/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

11/01/2021 115M 1.35%

11/01/2022 335M 1.45%

05/01/2023 28,990M 1.625%

11/01/2023 450M 1.60%

11/01/2024 455M 1.70%

11/01/2025 465M 1.80%

11/01/2026 475M 1.95%

11/01/2027 485M 2.05%

11/01/2028 495M 2.15%

11/01/2029 505M 2.25%

11/01/2030 520M 2.35%

11/01/2031 535M 2.40%

11/01/2034 1,690M 2.75%

11/01/2039 3,175M 3.00%

11/01/2044 3,740M 3.15%

11/01/2052 6,865M 3.25%

CALL FEATURES: Optional call in 05/01/2028 @ 100.00

EXCEPT:

(1) 05/01/2023 Optional call in 03/01/2021 @ 100.00 1.70% Coupon.

SPECIAL REDEMPTION: THE 2019 SERIES H BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY AS FURTHER DESCRIBED ON PAGES 18-23 OF THE PRELIMINARY OFFICIAL STATEMENT.

Sinking Fund Schedule

2034 Term Bond

05/01/2032 270M

11/01/2032 275M

05/01/2033 280M

11/01/2033 285M

05/01/2034 290M

11/01/2034 290M

Sinking Fund Schedule

2039 Term Bond

05/01/2035 295M

11/01/2035 300M

05/01/2036 305M

11/01/2036 310M

05/01/2037 315M

11/01/2037 320M

05/01/2038 325M

11/01/2038 330M

05/01/2039 335M

11/01/2039 340M

Sinking Fund Schedule

2044 Term Bond

05/01/2040 345M

11/01/2040 350M

05/01/2041 360M

11/01/2041 365M

05/01/2042 370M

11/01/2042 375M

05/01/2043 385M

11/01/2043 390M

05/01/2044 395M

11/01/2044 405M

Sinking Fund Schedule

2052 Term Bond

05/01/2045 410M

11/01/2045 415M

05/01/2046 425M

11/01/2046 430M

05/01/2047 440M

11/01/2047 445M

05/01/2048 455M

11/01/2048 460M

05/01/2049 470M

11/01/2049 475M

05/01/2050 485M

11/01/2050 495M

05/01/2051 505M

11/01/2051 430M

05/01/2052 395M

11/01/2052 130M

$ 80,680,000\*

2019 SERIES I (SUSTAINABILITY BONDS)

MOODY'S: Aa2 S&P: FITCH:

DATED:06/20/2019 FIRST COUPON:11/01/2019 DUE: 05/01 & 11/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

05/01/2022 125M 1.40%

05/01/2023 415M 1.55%

05/01/2024 480M 1.65%

05/01/2024 58,820M 1.75%

05/01/2025 490M 1.75%

05/01/2026 500M 1.90%

05/01/2027 510M 2.00%

05/01/2028 525M 2.10%

05/01/2029 535M 2.20%

05/01/2030 545M 2.30%

05/01/2031 565M 2.40%

11/01/2034 2,095M 2.75%

11/01/2039 3,395M 3.00%

11/01/2044 3,995M 3.15%

11/01/2052 7,685M 3.25%

CALL FEATURES: Optional call in 05/01/2028 @ 100.00

EXCEPT:

(1)05/01/2024 Optional Call in 02/01/2022 @ 100.00 1.80% Coupon

SPECIAL REDEMPTION: THE 2019 SERIES I BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY AS FURTHER DESCRIBED ON PAGES 18-23 OF THE PRELIMINARY OFFICIAL STATEMENT.

Sinking Fund Schedule

2034 Term Bond

11/01/2031 285M

05/01/2032 290M

11/01/2032 295M

05/01/2033 300M

11/01/2033 305M

05/01/2034 310M

11/01/2034 310M

Sinking Fund Schedule

2039 Term Bond

05/01/2035 315M

11/01/2035 320M

05/01/2036 325M

11/01/2036 330M

05/01/2037 335M

11/01/2037 340M

05/01/2038 350M

11/01/2038 355M

05/01/2039 360M

11/01/2039 365M

Sinking Fund Schedule

2044 Term Bond

05/01/2040 370M

11/01/2040 375M

05/01/2041 385M

11/01/2041 390M

05/01/2042 395M

11/01/2042 400M

05/01/2043 410M

11/01/2043 415M

05/01/2044 425M

11/01/2044 430M

Sinking Fund Schedule

2052 Term Bond

05/01/2045 435M

11/01/2045 445M

05/01/2046 450M

11/01/2046 460M

05/01/2047 470M

11/01/2047 475M

05/01/2048 485M

11/01/2048 495M

05/01/2049 500M

11/01/2049 510M

05/01/2050 520M

11/01/2050 530M

05/01/2051 535M

11/01/2051 545M

05/01/2052 485M

11/01/2052 345M

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Ramirez & Co., Inc.

UBS Financial Services Inc.

Academy Securities

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Loop Capital Markets

Raymond James & Associates, Inc.

RBC Capital Markets

Rice Financial Products Company

Roosevelt & Cross, Inc.

Siebert Cisneros Shank & Co., L.L.C.

Stern

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Morgan Stanley & Co. LLC New York, NY