

**NOTICE OF SUBSTITUTION OF CREDIT FACILITIES ON MARCH 20, 2024**

**METROPOLITAN TRANSPORTATION AUTHORITY  
TRANSPORTATION REVENUE VARIABLE RATE REFUNDING BONDS,  
SUBSERIES 2020B-1  
and  
SUBSERIES 2020B-2**

<u>Bonds</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP*</u>
Subseries 2020B-1	November 15, 2046	\$51,270,000	59261AL70
Subseries 2020B-2	November 15, 2046	\$28,845,000	59261AN37

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority's ("MTA") Transportation Revenue Variable Rate Refunding Bonds described above (the "Bonds") that:

1. The direct-pay letter of credit, dated as of April 1, 2021, issued by PNC Bank, National Association (the "Subseries 2020B-1 Credit Facility"), related to the Subseries 2020B-1 Bonds, and the direct-pay letter of credit, dated as of March 24, 2022, issued by PNC Bank, National Association (the "Subseries 2020B-2 Credit Facility", and together with the Subseries 2020B-1 Credit Facility, the "Credit Facilities"), related to the Subseries 2020B-2 Bonds, were each scheduled to expire pursuant to their respective terms on March 22, 2024, and the Bonds were subject to mandatory tender for purchase on March 20, 2024 (the "Mandatory Purchase Date"), pursuant to Section A-208(b) of Appendix A to each of the First Amendment to Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1, dated as of April 1, 2021 and the Second Amendment to Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2, dated as of March 24, 2022 (collectively, the "Certificate of Determination"), delivered pursuant to the Multiple Series Transportation Revenue Refunding Bond Supplemental Resolution, adopted by the Board of MTA on December 18, 2019, as supplemented and amended to the date hereof.

2. On the Mandatory Purchase Date (i) the Bonds were consolidated and redesignated as the "Series 2020B Bonds" (the "Remarketed Bonds"), (ii) the Credit Facilities were replaced by an Irrevocable Direct-Pay Letter of Credit issued by Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York, relating to the Remarketed Bonds, dated as of March 1, 2024, which will expire on March 19, 2027, and (iii) the Remarketed Bonds were remarketed in the Daily Mode pursuant to Appendix A to the Certificate of Determination.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the Certificate of Determination.

DATED this 20<sup>th</sup> day of March 2024.

METROPOLITAN TRANSPORTATION AUTHORITY

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\* No representation is made as to the accuracy of the CUSIP numbers either as printed on the Bonds or as set forth in this Notice of Substitution of each Credit Facility.