

NOTICE OF SUBSTITUTION OF CREDIT FACILITIES ON AUGUST 18, 2021

**METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE VARIABLE RATE BONDS,
SUBSERIES 2005E-1
SUBSERIES 2005E-3
SUBSERIES 2015E-1
and
SUBSERIES 2015E-4**

<u>Bonds</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP*</u>
Subseries 2005E-1	November 1, 2035	\$83,600,000	59261AWC7
Subseries 2005E-3	November 1, 2035	\$62,700,000	59261AWE3
Subseries 2015E-1	November 15, 2050	\$77,425,000	59259Y7K9
Subseries 2015E-4	November 15, 2045	\$70,350,000	59261AWH6

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

1. The direct-pay letters of credit, each dated as of August 22, 2018, issued by PNC Bank National Association (the "Subseries 2005E-1 and Subseries 2005E-3 Credit Facility"), related to the Subseries 2005E-1 Bonds and to the Subseries 2005E-3 Bonds, were scheduled to expire pursuant to their terms on August 20, 2021, and the Subseries 2005E-1 and Subseries 2005E-3 Bonds were subject to mandatory tender for purchase on August 18, 2021 (the "Mandatory Purchase Date"), pursuant to Section A-406(iv) of Appendix A-1 to the Third Amended and Restated Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2005E, of the Metropolitan Transportation Authority and Authorization of Certain Actions in connection Therewith, dated as of August 22, 2018 (the "Series 2005E Certificate of Determination"), delivered pursuant to the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as supplemented and amended to the date hereof.

The direct-pay letter of credit, dated as of September 10, 2015, issued by PNC Bank National Association (the "Subseries 2015E-1 Credit Facility"), related to the Subseries 2015E-1 Bonds, was scheduled to expire pursuant to its terms on August 20, 2021, and the Subseries 2015E-1 Bonds were subject to mandatory tender for purchase on the Mandatory Purchase Date, pursuant to Section A-406(iv) of Appendix A-1 to the Amended and Restated Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2015E, dated as of September 5, 2018 (the "Series 2015E Certificate of Determination"), delivered pursuant to the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as supplemented and amended to the date hereof.

The direct-pay letter of credit, dated as of September 5, 2018, issued by PNC Bank National Association (the “Subseries 2015E-4 Credit Facility”, and together with the Subseries 2005E-1 and Subseries 2005E-3 Credit Facility and the Subseries 2015E-1 Credit Facility, the “Credit Facilities”), related to the Subseries 2015E-4 Bonds, was scheduled to expire pursuant to its terms on September 3, 2021, and the Subseries 2015E-4 Bonds were subject to mandatory tender for purchase on the Mandatory Purchase Date, pursuant to Section A-403 and A-406(iv) of Appendix A-1 to the Series 2015E Certificate of Determination, delivered pursuant to the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as supplemented and amended to the date hereof.

2. On the Mandatory Purchase Date (i) the Subseries 2005E-1 Bonds and the Subseries 2005E-3 Bonds were consolidated and redesignated as the “Subseries 2005E-1 Bonds” (the “Remarketed Subseries 2005E-1 Bonds”), and the Subseries 2015E-1 Bonds and the Subseries 2015E-4 Bonds were consolidated and redesignated as the “Subseries 2015E-1 Bonds” (the “Remarketed Subseries 2015E-1 Bonds”, and together with the Remarketed Subseries 2005E-1 Bonds, the “Remarketed Bonds”), (ii) the Credit Facilities were replaced by two Irrevocable Direct-Pay Letters of Credit issued by Barclays Bank PLC, relating to the Remarketed Bonds, each dated as of August 18, 2021, which will expire on August 18, 2025, and (iii) the Remarketed Subseries 2005E-1 Bonds were remarketed in the Weekly Mode pursuant to Appendix A-1 to the Series 2005E Certificate of Determination, and the Remarketed Subseries 2015E-1 Bonds were remarketed in the Daily Mode pursuant to Appendix A-1 to the Series 2015E Certificate of Determination.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the 2005E Certificate of Determination and the 2015E Certificate of Determination.

DATED this 18th day of August 2021.

METROPOLITAN TRANSPORTATION AUTHORITY

* 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.