

**NOTICE OF MANDATORY TENDER
TO OWNERS OF**

**METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE BONDS,
SUBSERIES 2012A-2
(FLOATING RATE TENDER NOTES)**

	Bond Number	Maturity	Outstanding Principal Amount	CUSIP ¹
Subseries 2012A-2	12A-2R-1	November 15, 2041	\$50,000,000	59261A ER4

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority (the “Authority”) Transportation Revenue Bonds, Subseries 2012A-2 (Floating Rate Tender Notes) (the “Subseries 2012A-2 Bonds”) referenced above that:

1. Subject to the condition contained in paragraph 2 of this Notice, the Subseries 2012A-2 Bonds are subject to mandatory tender for purchase on June 3, 2019 (the “Mandatory Purchase Date”), pursuant to Sections A-403 and A-404 of Appendix A-2 to the Second Amended and Restated Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Bonds, Series 2012A and Series 2012B dated as of March 28, 2019 (the “Certificate of Determination”), due to a Mode Change and the end of the current Term Rate Mode Interest Rate Period for the Subseries 2012A-2 Bonds. On the Mandatory Purchase Date, (i) the Subseries 2012A-2 Bonds will bear interest in the Weekly Mode at a Weekly Rate determined pursuant to an electronic bidding system known and operated as the Clarity BidRate Alternative Trading System^[TM] and (ii) Bank of Montreal, acting through its Chicago Branch, will provide a Credit Facility and Liquidity Facility for the Subseries 2012A-2 Bonds.

2. The Purchase Price for the Subseries 2012A-2 Bonds shall be equal to one hundred percent (100%) of the principal amount thereof. Owners shall have no right to retain the Subseries 2012A-2 Bonds after the Mandatory Purchase Date, and such Owners shall be entitled to no further accrual of interest from and after the Mandatory Purchase Date. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2012A-2 Bonds at a purchase price equal to 100% of the principal amount thereof. The Mandatory Purchase Date is also an Interest Payment Date for the Subseries 2012A-2 Bonds and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures.

3. Each Owner of Subseries 2012A-2 Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Subseries 2012A-2 Bonds on the Mandatory Purchase Date (endorsed in blank by the Owner thereof or accompanied by an instrument of transfer of registration in form

¹ No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2012A-2 Bonds or as set forth in this Notice.

satisfactory to The Bank of New York Mellon (the “Tender Agent”) (the Tender Agent not to accept delivery of any such Subseries 2012A-2 Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided)) to the principal corporate trust office of the Tender Agent located at 240 Greenwich Street, Floor 7-E, New York, New York 10286, Attention: Frederic Belen, Vice President. Owners of such Subseries 2012A-2 Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Mandatory Purchase Date or (y) the date of delivery of such Subseries 2012A-2 Bonds. The Purchase Price of such Subseries 2012A-2 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date applicable thereto by the Tender Agent by wire transfer to any Owner of such Subseries 2012A-2 Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed. If any Owner of such Subseries 2012A-2 Bonds has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Owner of Subseries 2012A-2 Bonds. Pursuant to the Certificate of Determination, any Subseries 2012A-2 Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

4. Pursuant to Section A-208 of Appendix A-2 to the Certificate of Determination, in order for the New Mode for the Subseries 2012A-2 Bonds to become effective, the following items shall have been delivered to the Trustee and, in the event the following items have not been delivered to the Trustee by the Mandatory Purchase Date, the New Mode will not take effect and the Subseries 2012A-2 Bonds will be subject to mandatory tender for purchase and be automatically changed to Bonds in the Weekly Mode on the Mandatory Purchase Date (unless the Purchase Price of all of the Bonds of such subseries has not been paid, in which event the Bonds of such subseries shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid):

(i) the Favorable Opinions of Co-Bond Counsel dated the Mandatory Purchase Date;

(ii) an executed copy of the Tender Agency Agreement for the Subseries 2012A-2 Bonds; and

(ii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Subseries 2012A-2 Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

5. The Authority may rescind its election to change the Mode applicable to the Subseries 2012A-2 Bonds prior to the Mandatory Purchase Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding the Mandatory Purchase Date; however, such date shall continue to be a Mandatory Purchase Date.

6. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Certificate of Determination.

DATED this 17 day of May, 2019.

METROPOLITAN TRANSPORTATION AUTHORITY

By: THE BANK OF NEW YORK MELLON, as Trustee

Withholding of 24% of gross payments made within the United States may be required under the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Bondholders should furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting Bonds for purchase.