

NOTICE OF REDEMPTION

METROPOLITAN TRANSPORTATION AUTHORITY GRANT ANTICIPATION NOTES, SERIES 2021A (Fully Appropriated COVID Operating Grants – Federally Taxable)

NOTICE IS HEREBY GIVEN to The Bank of New York Mellon, as Trustee and Paying Agent (the “Trustee”), pursuant to Section 403 of the Trust Indenture by and between the Metropolitan Transportation Authority (the “Issuer”) and the Trustee securing Metropolitan Transportation Authority Grant Anticipation Notes (Fully Appropriated COVID Operating Grants), dated as of November 1, 2021 (the “General Indenture”), as supplemented by that certain First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of December 1, 2021 (the “Supplemental Indenture”; and together with the General Indenture, the “Indenture”), that the Issuer elects to redeem its Grant Anticipation Notes, Series 2021A (Fully Appropriated COVID Operating Grants – Federally Taxable) listed on Schedule A attached hereto (the “GANs”) on February 10, 2022 (the “Redemption Date”).

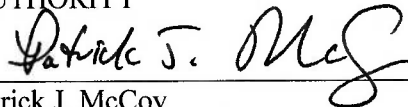
Pursuant to Section 403.4 of the General Indenture and 209(e) of the Supplemental Indenture, the amounts to be transferred on or prior to the Redemption Date from the Principal and Interest Account relating to the GANs to the Redemption Account, without investment or reinvestment thereof, are sufficient to provide for such Redemption Account to be Fully Funded.

The Issuer hereby directs the Trustee to deliver to each owner of the GANs as soon as practicable, but in any event no later than January 21, 2022, a Notice of Redemption in the form attached hereto as Exhibit A. Such notice shall be given to each Owner by first class mail at the respective addresses shown on the Register. Any notice mailed as herein provided (including via electronic mail) shall be conclusively presumed to have been duly given, whether or not the owner receives such notice.

Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Indenture.

DATED this 18th day of January, 2022.

METROPOLITAN TRANSPORTATION
AUTHORITY



Patrick J. McCoy
Deputy Chief, Financial Services

cc: S&P Global Ratings
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**NOTICE OF REDEMPTION
METROPOLITAN TRANSPORTATION AUTHORITY
GRANT ANTICIPATION NOTES, SERIES 2021A
(Fully Appropriated COVID Operating Grants – Federally Taxable)**

Maturity, redemption date, and CUSIP # as derived from Schedule A hereto

NOTICE IS HEREBY GIVEN to the owners of the Metropolitan Transportation Authority’s (the “Issuer”) Grant Anticipation Notes, Series 2021A (Fully Appropriated COVID Operating Grants – Federally Taxable) described above (the “Series 2021A GANs”), that such Series 2021A GANs have been called for redemption prior to maturity on February 10, 2022 (the “Redemption Date”), at the Redemption Price, equal to the greater of: (i) 100% of the principal amount of the Series 2021A GANs to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2021A GANs to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2021A GANs are to be redeemed, discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus five (5) basis points; plus, in each case, accrued and unpaid interest on the Series 2021A GANs to be redeemed on the Redemption Date, as calculated by the Issuer.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity of two years (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least one Business Day prior to the date on which notice of redemption is given (but no more than 45 calendar days prior to the redemption date) (excluding inflation indexed securities) (or, if such Federal Reserve Statistical Release is no longer published, any publicly available source of similar market data)).

Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Trust Indenture by and between the Issuer and The Bank of New York Mellon (the “Trustee”) securing Metropolitan Transportation Authority Grant Anticipation Notes (Fully Appropriated COVID Operating Grants), dated as of November 1, 2021, as supplemented by that certain First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of December 1, 2021 (the “Supplemental Indenture”).

The Series 2021A GANs will become due and payable on the Redemption Date, and will be redeemed only upon presentation and surrender of such Series 2021A GANs at the office of the Trustee as follows:

If by Mail:	If in Person:	If by Courier:
BNY Mellon Global Corporate Trust PO Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Global Corporate Trust Corporate Trust Window 240 Greenwich Street, Floor 7E New York, New York 10286	The Bank of New York Mellon Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 10357

Upon presentation and surrender of the Series 2021A GANs the Owner will receive the Redemption Price thereof, plus accrued and unpaid interest on the Series 2021A GANs to be redeemed on the Redemption Date. Owners of the Series 2021A GANs will receive their interest due on the Redemption Date by check mailed directly to the registered owner in the usual manner. Interest on the Series 2021A GANs will cease to accrue on and after the Redemption Date.

Withholding of a portion of gross payments made within the United States may be required under section 3406 of the Internal Revenue Code of 1986, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Owners should furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting their Series 2021A GANs for payment.

**METROPOLITAN TRANSPORTATION
AUTHORITY**

By: THE BANK OF NEW YORK MELLON,
as Trustee

Dated: January 18, 2022

SCHEDULE A

MATURITY DATE	PRINCIPAL AMOUNT OUTSTANDING	PRINCIPAL AMOUNT TO BE REDEEMED	INTEREST RATE	CUSIP NO.¹	REDEMPTION DATE	REDEMPTION PRICE
November 15, 2022	\$4,000,000,000	\$4,000,000,000	0.777%	59261AM79	February 10, 2022	100% ²

¹ No representation is made as to the accuracy of the CUSIP number either as printed on the Series 2021A GANs or as set forth in this Notice of Redemption.

² Redemption Price calculated using the Treasury Rate as of January 13, 2022, based on the Federal Reserve Statistical Release H.15 (519) shown on January 18, 2022.