

**PRICING NOTICE**  
**RELATING TO THE**  
**INVITATION TO TENDER DATED JANUARY 21, 2026**  
**describing an offer (the “Tender Offer”) made by the**  
**CHICAGO TRANSIT AUTHORITY**  
**to the Bondholders described herein of**  
**all or any portion of the maturities listed on pages (ii) and (iii) of the Invitation (hereinafter**  
**defined)**

**Second Lien Sales Tax Receipts Revenue Bonds**  
**Series 2017**

**Sales Tax Receipts Revenue Refunding Bonds**  
**Series 2020B (Taxable)**  
**(Base CUSIP 16772P)**

*The purpose of this Pricing Notice dated January 27, 2026 (the “**Pricing Notice**”) is to publish the Offer Purchase Prices for the Series 2017 Target Bonds and the Fixed Spreads for the Series 2020B Target Bonds. All other terms relating to the Invitation (hereinafter defined) and the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender dated January 21, 2026 (as it may be amended or supplemented, the “**Invitation**”), the Chicago Transit Authority (the “**Issuer**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) for the Series 2017 Target Bonds, Offer Purchase Prices set forth in this Pricing Notice and (ii) for the Series 2020B Target Bonds, Offer Purchase Prices based on a Fixed Spread to be added to the yields on certain reference United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

**There has been no change to the Indicative Offer Purchase Prices listed on pages (ii) of the Invitation.**

As set forth in the Invitation, the Issuer retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any tenders of Target Bonds prior to such change in the Offer Purchase Prices for any Series 2017 Target Bonds or such change in the Fixed Spreads for any Series 2020B Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the 2026 POS is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at [www.globic.com/cta](http://www.globic.com/cta). Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9698.

## TENDER OFFER – SERIES 2017 TARGET BONDS – OFFER PURCHASE PRICE

Pursuant to the Invitation, the Offer Purchase Prices for the Series 2017 Target Bonds are listed in the tables below. There has been no change to the Indicative Offer Purchase Prices listed on pages (ii) of the Invitation.

CUSIP No. (16772P) <sup>1</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Par Call Date (December 1)	Offer Purchase Price (as a percentage of par) <sup>2</sup>
BU9	12/1/2046	5.000	\$131,990,000 <sup>3</sup>	2026	101.125
<b>Total</b>			<b>\$131,990,000</b>		

<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Issuer is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

<sup>2</sup> Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Series 2017 Target Bonds, exclude Accrued Interest. Accrued Interest on purchased Series 2017 Target Bonds will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price. All capitalized terms used as defined herein.

<sup>3</sup> Term Bond.

## TENDER OFFER – SERIES 2020B TARGET BONDS – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in page (iii) of the Invitation.

### CHICAGO TRANSIT AUTHORITY Sales Tax Receipts Revenue Refunding Bonds Series 2020B (Taxable)<sup>1</sup>

CUSIP (16772P) <sup>2</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Reference Treasury Security <sup>3</sup>	Fixed Spreads* (basis points)
CM6	12/1/2026	2.481	\$ 14,473,000	\$ 13,528,000	2-Year	-57 bps
CN4	12/1/2027	2.731	9,850,000	8,880,000	2-Year	-43 bps
CP9	12/1/2028	2.952	18,025,000	17,030,000	2-Year	-24 bps
CQ7	12/1/2029	3.052	11,495,000	10,470,000	3-Year	-21 bps
CR5	12/1/2030	3.102	17,480,000	16,425,000	5-Year	-25 bps
CS3	12/1/2031	3.302	21,465,000	20,375,000	5-Year	-8 bps
CT1	12/1/2032	3.402	25,840,000	24,715,000	7-Year	-18 bps
CU8	12/1/2033	3.502	22,350,000	21,185,000	7-Year	+8 bps
CV6	12/1/2034	3.552	20,640,000	19,435,000	10-Year	-6 bps
CW4	12/1/2035	3.602	17,010,000	15,760,000	10-Year	+3 bps
CX2	12/1/2040	3.912	104,945,000	97,950,000	10-Year	+61 bps
<b>Total</b>			<b>\$283,573,000</b>	<b>\$265,753,000</b>		

The yields on the Reference Treasury Securities will be determined at approximately 10:00 a.m., ET, on February 5, 2026.

<sup>1</sup> All of the Series 2020B Target Bonds are subject to optional make-whole redemption as described in the official statement for the Series 2020B Target Bonds dated August 27, 2020.

<sup>2</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Issuer is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

<sup>3</sup> Each Reference Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on February 5, 2026.

**Illustrative Series 2020B Target Bonds Offer Purchase Price Calculations: Treasury Security Yields as of January 26, 2026**

The table below provides examples of the Offer Purchase Price for the Series 2020B Target Bonds realized by a Bondowner that submits an offer based on the following yields for the Reference Treasury Securities as of January 26, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the Issuer. Based on these Treasury Security Yields, the following Offer Purchase Prices for Series 2020B Target Bonds would be derived:

**CHICAGO TRANSIT AUTHORITY  
Sales Tax Receipts Revenue Refunding Bonds  
Series 2020B (Taxable)**

CUSIP (16772P) <sup>1</sup>	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount		Reference Treasury Security <sup>2</sup>	Fixed Spreads* (basis points)	Illustrative Reference Yield*	Illustrative Purchase Yield*	Illustrative Purchase Price*
				that May be Accepted for Purchase	Reference Treasury Security <sup>2</sup>					
CM6	12/1/2026	2.481	\$ 14,473,000	\$ 13,528,000	2-Year	-57 bps	3.601%	3.031%	99.573	
CN4	12/1/2027	2.731	9,850,000	8,880,000	2-Year	-43 bps	3.601%	3.171%	99.239	
CP9	12/1/2028	2.952	18,025,000	17,030,000	2-Year	-24 bps	3.601%	3.361%	98.917	
CQ7	12/1/2029	3.052	11,495,000	10,470,000	3-Year	-21 bps	3.657%	3.447%	98.605	
CR5	12/1/2030	3.102	17,480,000	16,425,000	5-Year	-25 bps	3.823%	3.573%	97.941	
CS3	12/1/2031	3.302	21,465,000	20,375,000	5-Year	-8 bps	3.823%	3.743%	97.720	
CT1	12/1/2032	3.402	25,840,000	24,715,000	7-Year	-18 bps	4.015%	3.835%	97.430	
CU8	12/1/2033	3.502	22,350,000	21,185,000	7-Year	+8 bps	4.015%	4.095%	96.076	
CV6	12/1/2034	3.552	20,640,000	19,435,000	10-Year	-6 bps	4.215%	4.155%	95.594	
CW4	12/1/2035	3.602	17,010,000	15,760,000	10-Year	+3 bps	4.215%	4.245%	94.889	
CX2	12/1/2040	3.912	104,945,000	97,950,000	10-Year	+61 bps	4.215%	4.825%	91.343	
<b>Total</b>			<b>\$283,573,000</b>	<b>\$265,753,000</b>						

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<sup>2</sup> Each Reference Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on February 5, 2026.

\* Preliminary, subject to change.