FINAL NOTICE OF ACCEPTANCE

RELATING TO THE
INVITATION TO TENDER BONDS DATED JUNE 17, 2026
made by
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

to the Owners described herein of all or any portion of the maturities of the

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-1 (Sustainability Bonds)
Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-2
Subordinated Sales Tax Bonds, 2020 Series B, Subseries B-1
Subordinated Sales Tax Bonds, 2021 Series A, Subseries A-1

*The purpose of this Final Notice of Acceptance, dated July 8, 2026 (the "**Final Notice of Acceptance**") is to provide notice of the acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds, dated June 17, 2026 (as may be amended or supplemented, the "***Invitation***"), the Massachusetts Bay Transportation Authority (the "***MBTA***") invited Owners to tender Target Bonds for cash at the applicable Offer Purchase Prices set forth in the Pricing Notice, plus Accrued Interest on purchased Target Bonds to but not including the Settlement Date.

All tender offers preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the MBTA.

Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds of each CUSIP that the MBTA is accepting for purchase are set forth on Schedule 1 hereto.

The Invitation, the Preliminary Notice of Acceptance, and the 2026 Bonds POS are available: (i) at the EMMA Website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at https://www.globic.com/mbta.

Any questions are to be directed to the Information Agent at (212) 227-9622, Attn: Robert Stevens.

July 8, 2026

SCHEDULE 1

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-1 (Sustainability Bonds)

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[3]	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase
ZY6	2029	5.000%	$3,130,000	102.896	$640,000	$640,000
ZZ3	2030	5.000	3,285,000	102.829	990,000	990,000
A23	2031	5.000	3,450,000	102.763	980,000	980,000
A31	2032	5.000	3,625,000	102.677	250,000	250,000
A49	2033	5.000	3,805,000	102.639	935,000	935,000
A56	2034	5.000	3,995,000	102.601	1,420,000	1,420,000
A64	2035	5.000	4,195,000	102.563	1,650,000	1,650,000
A72	2036	5.000	4,405,000	102.478	960,000	960,000
A80	2037	5.000	4,625,000	102.393	3,675,000	3,675,000
A98	2038	5.000	4,855,000	102.308	375,000	375,000
B22	2039	5.000	5,100,000	102.242	1,465,000	1,465,000
B30	2040	5.000	5,355,000	102.213	1,045,000	1,045,000
B48	2041	5.000	5,620,000	102.157	1,140,000	1,140,000
B55	2042	5.000	5,905,000	102.091	1,730,000	1,730,000
B63[2]	2044	5.000	12,710,000	101.931	825,000	825,000
B71[2]	2046	5.000	14,010,000	101.696	9,530,000	9,530,000

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-2

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[3]	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase
C62	2029	5.000%	$4,135,000	102.896	$580,000	$580,000
C70	2030	5.000	4,340,000	102.829	910,000	910,000
C88	2031	5.000	4,555,000	102.763	505,000	505,000
C96	2032	5.000	4,785,000	102.677	465,000	465,000
D20	2033	5.000	5,025,000	102.639	1,550,000	1,550,000
D38	2034	5.000	5,275,000	102.601	2,230,000	2,230,000
D46	2035	5.000	5,540,000	102.563	850,000	850,000
D53	2036	5.000	5,815,000	102.478	455,000	455,000
D61	2037	5.000	6,105,000	102.393	5,140,000	5,140,000
D79	2038	5.000	6,410,000	102.308	5,245,000	5,245,000
D87	2039	5.000	6,730,000	102.242	890,000	890,000
D95	2040	5.000	7,070,000	102.213	4,435,000	4,435,000
E29	2041	5.000	7,420,000	102.157	3,045,000	3,045,000
E37	2042	5.000	7,795,000	102.091	2,555,000	2,555,000
E45	2043	5.000	8,185,000	102.025	5,065,000	5,065,000
E52	2044	5.000	8,595,000	101.931	295,000	295,000
B89	2045	5.000	9,020,000	101.818	720,000	720,000
B97	2046	5.000	9,475,000	101.696	80,000	80,000

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Owners of the Target Bonds and the MBTA 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.

(2) Denotes a Target Term Bond.

(3) Offer Purchase Prices are expressed as a dollar amount per $100 principal amount of the Target Bonds and exclude Accrued Interest.

Subordinated Sales Tax Bonds, 2020 Series B, Subseries B-1

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[3]	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase
H67	2036	5.000%	$7,610,000	105.045	$5,305,000	$5,305,000
H75	2037	5.000	7,995,000	104.870	6,170,000	6,170,000
H83	2038	5.000	8,390,000	104.753	8,290,000	8,290,000
H91	2039	5.000	8,815,000	104.598	8,815,000	8,815,000
J24	2040	5.000	9,250,000	104.501	3,260,000	3,260,000
J32	2041	5.000	9,715,000	104.384	6,090,000	6,090,000
J40[2]	2045	5.000	43,965,000	103.690	9,680,000	9,680,000

Subordinated Sales Tax Bonds, 2021 Series A, Subseries A-1

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[3]	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase
L62[2]	2046	2.500%	$73,370,000	75.175	$280,000	$280,000

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(2) Denotes a Target Term Bond.

(3) Offer Purchase Prices are expressed as a dollar amount per $100 principal amount of the Target Bonds and exclude Accrued Interest.