PRICING NOTICE

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 Pricing Notice, dated June 24, 2026 (the "**Pricing Notice**"), is to set forth the Offer Purchase Prices for the bonds subject to the Tender Offer. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used in this Pricing Notice and not defined herein have the same meanings assigned to them in the Invitation.*

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 this Pricing Notice, plus Accrued Interest on purchased Target Bonds to but not including the Settlement Date. See Part 2 - "Information to Owners" in the Invitation. **If the MBTA elects to purchase any tendered Target Bonds of a particular CUSIP, the MBTA will purchase all tendered Target Bonds of that CUSIP.**

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

As set forth in the Invitation, the MBTA 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 MBTA shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Owners and for Owners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Target Bonds pursuant to the Invitation will remain in full force and effect and any Owner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. See Part 8 - "Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date" in the Invitation.

The Invitation, including the 2026 Bonds 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 https://www.globic.com/mbta.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

TENDER OFFER – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Target Bonds are listed in the tables below. The Offer Purchase Prices exclude Accrued Interest. There has been no change to the Indicative Offer Purchase Prices listed on pages (i) through (ii) of the Invitation.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

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

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Par Call Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[2]
ZY6	2029	2027	5.000%	$3,130,000	102.896
ZZ3	2030	2027	5.000	3,285,000	102.829
A23	2031	2027	5.000	3,450,000	102.763
A31	2032	2027	5.000	3,625,000	102.677
A49	2033	2027	5.000	3,805,000	102.639
A56	2034	2027	5.000	3,995,000	102.601
A64	2035	2027	5.000	4,195,000	102.563
A72	2036	2027	5.000	4,405,000	102.478
A80	2037	2027	5.000	4,625,000	102.393
A98	2038	2027	5.000	4,855,000	102.308
B22	2039	2027	5.000	5,100,000	102.242
B30	2040	2027	5.000	5,355,000	102.213
B48	2041	2027	5.000	5,620,000	102.157
B55	2042	2027	5.000	5,905,000	102.091
B63[3]	2044	2027	5.000	12,710,000	101.931
B71[3]	2046	2027	5.000	14,010,000	101.696

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

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Par Call Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[2]
C62	2029	2027	5.000%	$4,135,000	102.896
C70	2030	2027	5.000	4,340,000	102.829
C88	2031	2027	5.000	4,555,000	102.763
C96	2032	2027	5.000	4,785,000	102.677
D20	2033	2027	5.000	5,025,000	102.639
D38	2034	2027	5.000	5,275,000	102.601
D46	2035	2027	5.000	5,540,000	102.563
D53	2036	2027	5.000	5,815,000	102.478
D61	2037	2027	5.000	6,105,000	102.393
D79	2038	2027	5.000	6,410,000	102.308
D87	2039	2027	5.000	6,730,000	102.242
D95	2040	2027	5.000	7,070,000	102.213
E29	2041	2027	5.000	7,420,000	102.157
E37	2042	2027	5.000	7,795,000	102.091
E45	2043	2027	5.000	8,185,000	102.025
E52	2044	2027	5.000	8,595,000	101.931
B89	2045	2027	5.000	9,020,000	101.818
B97	2046	2027	5.000	9,475,000	101.696

(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) Offer Purchase Prices are expressed as a dollar amount per $100 principal amount and exclude Accrued Interest. In addition to the Purchase Price, Accrued Interest on any Target Bonds purchased will be paid to but not including the Settlement Date. All capitalized terms used as defined herein.

(3) Denotes a Target Term Bond.

TARGET BONDS SUBJECT TO THIS INVITATION TO TENDER FOR CASH (continued)

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

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

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Par Call Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[2]
H67	2036	2028	5.000%	$7,610,000	105.045
H75	2037	2028	5.000	7,995,000	104.870
H83	2038	2028	5.000	8,390,000	104.753
H91	2039	2028	5.000	8,815,000	104.598
J24	2040	2028	5.000	9,250,000	104.501
J32	2041	2028	5.000	9,715,000	104.384
J40[3]	2045	2028	5.000	43,965,000	103.690

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

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Par Call Date (7/1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price[2]
L62[3]	2046	2031	2.500%	73,370,000	75.175

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(2) Offer Purchase Prices are expressed as a dollar amount per $100 principal amount and exclude Accrued Interest. In addition to the Purchase Price, Accrued Interest on any Target Bonds purchased will be paid to but not including the Settlement Date. All capitalized terms used as defined herein.

(3) Denotes a Target Term Bond.