SUPPLEMENT DATED JUNE 21, 2024

TO

OFFERING MEMORANDUM DATED JUNE 21, 2021

relating to

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY
COMMERCIAL PAPER SALES TAX BOND ANTICIPATION NOTES

SERIES A	SERIES B
consisting of	consisting of
Tax-Exempt Subseries A-TE	Tax-Exempt Subseries B-TE
Federally Taxable Subseries A-TX	Federally Taxable Subseries B-TX
(Up to $125,000,000 Aggregate Principal Amount of Notes Outstanding at any time)	(Up to $125,000,000 Aggregate Principal Amount of Notes Outstanding at any time)

(Various Maturities Not Exceeding 270 Days for Tax-Exempt Notes and 265 Days for Taxable Notes)

Dated: Date of Issuance

Reference is made to the Massachusetts Bay Transportation Authority (the "Authority") Commercial Paper Sales Tax Bond Anticipation Notes, Series A (the "Series A Notes") and Commercial Paper Sales Tax Bond Anticipation Notes, Series B (the "Series B Notes"). The Authority has entered into a Commercial Paper Advance Agreement effective June 24, 2024 (the "Liquidity Facility") between **TD Bank, N.A.** (the "Bank") and the Authority, with respect to the Series A Notes and the Series B Notes, to replace the existing facility expiring June 24, 2024. The new Liquidity Facility requires the Bank, subject to certain funding conditions described herein and in the event other moneys are not available therefor, to advance amounts up to, but not exceeding, in the aggregate, the principal amount ($250 million), plus 270 days of interest at the maximum rate of nine percent (9.0%). The Bank is not providing credit support for payment of the Series A Notes and the Series B Notes. **Upon the occurrence of certain events, the Liquidity Facility may terminate or be suspended immediately without notice or payment for any Outstanding Notes.**

This Supplement is intended only to provide information with respect to the Liquidity Facility for the Series A Notes and the Series B Notes and related matters. Except as expressly set forth herein, this Supplement does not update, modify or replace the information contained in the Offering Memorandum dated June 21, 2021 (the "OM"), which contain information only as of its date. All capitalized terms not otherwise defined in this Supplement shall have the meanings assigned to such terms in the OM. The OM is available on the Authority's website: https://cdn.mbta.com/sites/default/files/2024-03/2024-3-15-commercial-paper-offering-memorandum-2021.PDF

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Supplement.

The most recent Annual Report for the Sales Tax Bonds including the audited financial statements of the Authority have been filed with EMMA.

References in the OM to the Liquidity Facility for the Series A Notes and the Series B Notes shall mean the Liquidity Facility as such term is defined in this Supplement with the Bank.

References in the OM to the Bank providing the Liquidity Facility for the Series A Notes and the Series B Notes shall mean the Bank as such term is defined in this Supplement.

References in the OM and this Supplement to the "Trustee" and to the "Issuing and Paying Agent" or "Agent" shall mean U.S. Bank Trust Company, National Association.

References in the OM and this Supplement to the "Dealer" for the Series A Notes and the Series B Notes shall mean Barclays Capital, Inc., in its capacity as dealer for the Series A Notes, and J.P. Morgan Securities LLC, in its capacity as dealer for the Series B Notes.

With respect to the Series A Notes and the Series B Notes only, the information in the OM under the heading "SECURITY FOR AND PAYMENT OF THE NOTES – Liquidity Facilities" is hereby supplemented to read as follows:

Disclaimer. The following description of certain provisions of the Commercial Paper Advance Agreement effective June 24, 2024 (the "Liquidity Facility") by and between the Authority and TD Bank, N.A. with respect to the Series A Notes and the Series B Notes is only a summary and is not intended to be comprehensive or complete. Reference is made to the Liquidity Facility for the complete text thereof, and the discussion herein is qualified by such reference. The Liquidity Facility should be read in its entirety for a complete understanding of all the terms and provisions thereof. Copies of the Liquidity Facility may be obtained from the Trustee upon request. Capitalized terms not otherwise defined in this Offering Memorandum shall have the meanings given to them in the Liquidity Facility.

The Liquidity Facility supporting the Series A Notes and the Series B Notes is available solely to pay the principal and interest due on the maturity date of such Notes and the Agent may only draw on the Liquidity Facility for the payment of the principal and interest due on the maturity date of the Series A Notes and the Series B Notes. In addition, the Liquidity Facility does not guarantee the payment of principal and interest due on the Series A Notes and the Series B Notes in the event that certain events permitting the termination or suspension of the Bank's obligations occur thereunder as described below.

General. The Liquidity Facility provides that the Bank agrees to advance funds to the Agent, on behalf of the Authority, to pay the principal of and accrued interest on the Series A Notes and the Series B Notes on the maturity date thereof to the extent that the proceeds of other notes or bonds are not available therefor pursuant to the terms and conditions contained in the Liquidity Facility. Amounts advanced under the Liquidity Facility may not exceed $266,643,836, representing the aggregate principal portion of the Series A Notes and the Series B Notes of $250,000,000, plus interest thereon at the maximum rate of nine percent (9.0%) per annum (on the basis of actual number of days and a 365/366 day year) for a period of 270 days in the amount of $16,643,836. The Commitment may be reduced and reinstated from time to time pursuant to the terms and conditions of the Liquidity Facility (the "Commitment"); provided, however, that the Commitment may never exceed $266,643,836. Pursuant to the Liquidity Facility, the Agent is required to submit a request for an advance to the Bank by not later than 11:00 a.m. on the day of proposed funding of the advance. See Appendix A for information concerning the Bank. The information concerning the Bank contained in Appendix A does not purport to cover all aspects of the Bank's operations and financial position. Additional information about the Bank may be obtained as described in Appendix A.

The Liquidity Facility will terminate on the earlier to occur of the following (the "Termination Date"): (a) 5:00 p.m. on June 24, 2029, including any extension of such date pursuant to the terms of the Liquidity Facility and, if any such date is not a Business Day, the next preceding Business Day, but not including the date of any early termination of the available Commitment (the "Expiration Date"), (b) the date the Commitment is terminated by the Bank following a Special

Event of Default (as such term is defined in this Supplement) under the Liquidity Facility; (c) the close of business on the business day immediately succeeding the date the Authority replaces the Bank with the issuer of an alternate liquidity facility (the "Replacement Bank") and the Agent accepts such alternate liquidity facility from the Replacement Bank and (d) the date on which the lien of the Pledged Property securing (i) the interest on the Series A Notes and the Series B Notes and (ii) the principal of and interest on the Note issued under the Forty-Fifth Supplemental Trust Agreement, in the form provided in the Liquidity Facility, evidencing the Authority's obligation to repay advances and Term Loans (as such term is defined in this Supplement) under the Liquidity Facility (the "Bank Note"), is defeased, and all such Notes issued and outstanding under the Trust Agreement and the Forty-Fifth Supplemental Trust Agreement are repaid in full, all in accordance with terms set forth in the Forty-Fifth Supplemental Trust Agreement and the Trust Agreement. The Series A Notes, the Series B Notes and the Bank Note are collectively referred to herein as the "Notes").

The obligation of the Bank to make an Advance on any date is subject to the conditions precedent that on the date of such Advance: (a) the Bank shall have received a request for an advance properly completed and duly executed by the Agent (on behalf of the Authority) and otherwise satisfying the provisions of the Liquidity Facility; and (b) no Termination Event or Suspension Event shall have occurred and be continuing. Each request for an advance delivered by the Agent shall constitute a representation and warranty by the Authority on such advance date that the condition described in clause (b) above is true and correct on such advance date.

Events of Default. The following events constitute Events of Default under the Liquidity Facility:

(a) an event of default or default shall have occurred and shall be continuing under any of the Liquidity Facility, the Fee Letter effective June 24, 2024 between the Authority and the Bank (the "Fee Letter"), the Trust Agreement, the Forty-Fifth Supplemental Trust Agreement, the Notes, the Issuing and Paying Agency Agreement between the Authority and the Agent, each Dealer Agreement between the Authority and the respective Dealer and any and all other documents required to be delivered pursuant thereto or in connection therewith (the "Note Documents") (other than an event of default or default specified below); or

(b) the Authority shall fail to pay or cause to be paid when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise in accordance with its terms) (i) any amounts with respect to the principal of, interest on or any sinking fund installment with respect to the Bank Note or (ii) any other amount payable pursuant to the Liquidity Facility, the Fee Letter, any other Note Document or the Notes (including the Bank Note), other than that described in (b)(i) above; or

(c) the Authority shall (i) fail to observe the following affirmative covenants with respect to: (1) delivering notices to the Bank of any Event of Default; (2) the Bank's visitation and inspection rights; (3) preserving and maintaining the Authority's existence and insurance; (4) in the event the Bank does not extend the Expiration Date, either retiring or redeeming the Bank Note and repaying all other obligations to the Bank, or delivering a replacement liquidity facility and causing the Replacement Bank to deliver proceeds to the Bank sufficient to retire or redeem the Bank Note and repay such other obligations; (5) using its best efforts to cause the Dealer to market the Notes after an advance is made under the Liquidity Facility and using the proceeds thereof to repay the Bank Note; (6) maintaining: (x) long-term credit ratings on the Authority's sales tax bonds issued under the Trust Agreement with at least two of Fitch, Moody's and S&P at levels no lower than "BBB" and "Baa2" and (y) the CUSIP number and underlying short-term credit rating applicable to the Bank Note; (7) replacing the applicable Dealer if such Dealer fails to sell the Series A Notes or the Series B Notes for 30 consecutive days or otherwise fails to perform its duties under its dealer agreement with the Authority; (8) agreeing not to claim sovereign

immunity; (9) providing a replacement liquidity facility that is effective with respect to all of the Series A Notes and the Series B Notes; and (10) replacing the Agent in the event the Agent fails to provide the Bank with a monthly statement of all the outstanding Series A Notes and Series B Notes supported by the Liquidity Facility; or (ii) fail to observe the negative covenants with respect to: (1) maintaining its outstanding bonds within the amounts prescribed by law; (2) refraining from liquidating or dissolving its affairs or selling or conveying all or any substantial part of its properties or assets; (3) refraining from consolidating or merging with any other entities unless certain conditions are met; (4) refraining from using proceeds of any tax-exempt Note in any manner that would cause such notes to be "arbitrage bonds;" (5) maintaining the aggregate outstanding principal amount of the Notes, together with any unreimbursed advances under the Liquidity Facility, including the term financing of outstanding advances (the "Term Loans"), and the amount of interest payable on such Notes, in an aggregate amount not to exceed the Commitment; (6) refraining from amending any of the Note Documents without the Bank's consent; (7) refraining from using Note proceeds to purchase or carry margin stock; (8) refraining from using materials describing the Bank without the Bank's consent; (9) permitting either a successor Agent or Dealer to be appointed, or permitting a vacancy in such positions, without the Bank's consent; (10) complying with anti-corruption and sanctions laws; (11) refraining from creating any liens on funds and accounts under the Trust Agreement (except as specifically permitted thereunder) and (12) refraining from incurring any parity obligations unless the Authority is in compliance with the Note Documents and any other agreement between the Authority and the Bank; or (iii) fail to observe any other covenant in the Liquidity Facility (other than those covered by clauses (i) or (ii) of this paragraph (c)) for 30 days; or

(d) any representation, warranty, certification or statement made by the Authority (or incorporated by reference) in the Liquidity Facility, the Trust Agreement or in any other Note Document to which it is a party or in any certificate, financial statement or other document delivered pursuant to the Liquidity Facility, the Trust Agreement, or any other Note Document (including, without limitation, the Commercial Paper Memorandum, as supplemented and amended from time to time) shall prove to have been incorrect in any material respect when made; or

(e) (i) the Authority shall commence any case, proceeding or other action under any existing or future law of any jurisdiction, (A) relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the Notes or any debt of the Authority comprised of bonds, debentures, notes (excluding the Notes) or other similar instruments now or hereafter outstanding under the terms of the Trust Agreement the proceeds of which will serve as the source of repayment for the Notes, or admit in writing its inability to pay its debts as they become due, or (B) seeking appointment of a receiver, trustee, custodian, conservator, liquidator or other similar official for it or for all or any substantial part of its assets, or the Authority shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Authority any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Authority in connection with any case, proceeding or other action of a nature referred to in clause (i) above, a motion or other action seeking the issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or a substantial portion of the Pledged Property, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or dismissed within sixty (60) days from the entry thereof; or (iv) the Authority shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above;

or (v) the Authority shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its debts; or

(f) a final, non-appealable money judgment or order for the payment of money shall be entered by a court or other regulatory body of competent jurisdiction against the Authority in an amount in excess of ten million dollars ($10,000,000) (regardless of any applicable insurance therefor) or more, which judgment or order is payable from the Pledged Property and the Authority shall have failed to satisfy said money judgment from and after the first date when said judgment shall become enforceable and subject to collection in accordance with its terms and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days; or

(g) (i) any provision of the Liquidity Facility, the Act, the Trust Agreement, the Issuing and Paying Agency Agreement or the Notes relating to (A) the ability or the obligation of the Authority to pay, when due, the principal or interest payable on the Notes or (B) the lien or the pledge of the Pledged Property therefor shall, at any time and for any reason, cease to be valid and binding on the Authority, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental authority having jurisdiction over the Authority, (ii) the governing body of the Authority, or a representative of the Authority authorized by the governing body to do so, repudiates or otherwise denies in writing that the Authority has any further liability or obligation under or with respect to any provision of the Liquidity Facility, the Act, the Trust Agreement, the Issuing and Paying Agency Agreement, the Notes or any Parity Obligations relating to (A) the ability or the obligation of the Authority to pay, when due, the principal or interest payable on the Notes or any Parity Obligations or (B) the lien or pledge of the Pledged Property therefor, or (iii) the Authority shall have taken or permitted to be taken any official action, or the Commonwealth shall have duly enacted any statute or regulation which would, in either case, invalidate, or render null and void, invalid or unenforceable, any provision of the Liquidity Facility, the Act, the Trust Agreement, the Notes or any Parity Obligations relating to (A) the ability or the obligation of the Authority to pay, when due, the principal or interest payable on the Notes or such Parity Obligations or (B) the lien or pledge of the Pledged Property therefor; or (iv) any governmental authority with jurisdiction to rule on the validity or enforceability of the Liquidity Facility, the Act, the Trust Agreement or the Notes shall find or rule, in a judicial or administrative proceeding, that any provision of the Liquidity Facility, the Act, the Trust Agreement or the Notes, as the case may be, relating to (A) the ability or the obligation of the Authority to pay, when due, the principal or interest payable on the Notes or such Parity Obligations or (B) the lien or pledge of the Pledged Property therefor, is not valid or not binding on, or enforceable against, the Authority; or

(h) the Commonwealth or any other governmental authority having jurisdiction over the Authority imposes a debt moratorium or comparable extraordinary restriction on repayment when due and payable of the principal of or interest on Parity Obligations (including the Sales Tax Bonds) of the Authority; or

(i) Moody's, Fitch and S&P (in each case to the extent such Rating Agency is then providing a rating) shall have: (i) assigned a long-term credit rating to any obligations of the Authority evidenced by bonds, debentures, notes (excluding the Notes) or similar instruments issued under the Trust Agreement on parity with the Notes (including the Sales Tax Bonds) (the "Parity Obligations") below an investment grade rating or (ii) suspended or withdrawn (in either case, for credit-related reasons) the long-term credit rating assigned to any Parity Obligations (including the Sales Tax Bonds); or

(j) the Authority (i) makes a claim, in a judicial or administrative proceeding, that the Authority has no further liability or obligation under the Liquidity Facility, the Act, the Trust Agreement, the Notes or any Parity Obligations to pay, when due, the principal or interest

payable on the Notes or any Parity Obligation, as applicable, or (ii) contests, in a judicial or administrative proceeding, the validity or enforceability of any provision of the Liquidity Facility, the Act, the Trust Agreement, the Notes or any Parity Obligations relating to the ability or the obligation of the Authority to pay, when due, the principal or interest payable on the Notes or any Parity Obligations or the security therefor; or

(k) the Authority shall fail to make any payment of principal or interest in respect of any indebtedness or other obligation of the Authority secured on parity with, or on senior basis to, the Notes (the "Parity and Senior Debt"), issued and outstanding or to be issued, when due (i.e., whether upon said Parity and Senior Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity and Senior Debt; or

(l) (i) any provision of the Fee Letter shall at any time, and for any reason, cease to be valid and binding on the Authority, or shall be declared to be null and void, invalid or unenforceable as the result of a judgment by any federal or state court or as a result of any legislative or administrative action by any governmental authority having jurisdiction over the Authority; (ii) an authorized representative of the Authority repudiates or otherwise denies in writing that it has any further liability or obligation under or with respect to any provision of the Fee Letter; (iii) the Commonwealth or the Authority shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would adversely affect the enforceability of any provision of or relating to the Fee Letter; or (iv) any governmental authority with jurisdiction to rule on the validity or enforceability of the Fee Letter shall find or rule, in a judicial or administrative proceeding, that any provision thereof is not valid or not binding on, or enforceable against, the Authority; or

(m) the Authority shall fail to pay, when due and payable, any principal of or interest on any Parity Obligations comprised of commercial paper notes (other than the Series A Notes and the Series B Notes); provided, however, that with respect to a failure to pay the principal or interest due and payable on any other Parity Obligations comprised of commercial paper notes (other than the Series A Notes and the Series B Notes) as contemplated by this subsection (m) (such Parity Obligations comprised of commercial paper notes that are the subject of such payment failure being referred to herein as the "Defaulted CP Notes"), (i) the provider, if any, of the liquidity or credit support for said Defaulted CP Notes shall have also failed to pay, when due and payable, the principal or interest on said Defaulted CP Notes and (ii) each rating agency rating the Notes shall have provided a short-term rating with respect to said Defaulted CP Notes; or

(n) dissolution or termination of the existence of the Authority; provided, however, that in the event that the Authority dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Liquidity Facility, under the other Note Documents and with respect to the Subordinated Sales Tax Bonds and the rights and security for the obligations owed by the Authority to the Bank under the Liquidity Facility (including the pledge as described in the Liquidity Facility and in the Trust Agreement) remain unchanged, a dissolution or termination of the existence of the Authority will not constitute an Event of Default under the Liquidity Facility; or

(o) the occurrence of an "event of default" under any other agreement between the Authority and the Bank which results in indebtedness payable thereunder or related thereto becoming, or being capable of becoming, due and payable prior to its scheduled payment date or maturity, including as a result of failing to satisfy the conditions of any term out or amortization of such indebtedness payable under such other agreement; or

(p) any of Fitch, Moody's or S&P (in each case to the extent such rating agency is then providing a rating) shall (i) have downgraded its rating of any long-term unenhanced Parity Obligations to below "BBB" (or its equivalent), "Baa2" (or its equivalent), or "BBB" (or its equivalent) respectively, and such downgrade shall continue for a period of one-hundred twenty (120) days or (ii) suspended or withdrawn its rating of the same; or

(q) A ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on any tax exempt bond or note of the Authority, including the tax-exempt Notes, is includable in the gross income of the holder(s) or owner(s) of such obligations and either (i) the Authority, after it has been notified by the Internal Revenue Service, does not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted or (ii) the Authority challenges such ruling, assessment, notice or advice and a court of law makes a determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered; or

(r) Any event or circumstance occurs which has a material adverse effect on the ability of the Authority to perform its respective obligations under, and in strict accordance with the terms of, this Agreement or the other Note Documents.

Remedies. (a) Upon the occurrence and continuance of any Event of Default, the Bank may, at the same or different times, so long as such Event of Default shall not have been remedied to the sole satisfaction of the Bank: (i) deliver a notice to the Authority and the Agent for purposes of increasing the interest rate payable on the Bank Note to the default rate provided for in the Liquidity Facility; (ii) deliver to the Authority and the Agent a "No Issuance Notice," upon receipt of which the Authority shall cease issuing Notes as provided in the Subsection titled "No Issuance Notice" below; and (iii) subject to compliance with the Act as in effect, proceed to enforce all remedies available under the Note Documents and under applicable law and in equity, including, but not limited to, the right to seek mandamus.

(b) If an Event of Default specified under paragraph (b)(i), (e), (f), (g), (h), (i), (j), (k), (m) or (n) under "Events of Default" above (a "Special Event of Default" or a "Termination Event") shall have occurred and be continuing, then, and in every such event, the Bank's obligations to make Advances pursuant to the Liquidity Facility shall immediately and automatically terminate without notice as provided in the Liquidity Facility; provided, that (i) the Event of Default described in paragraph (b)(i) under "Events of Default" will not qualify as a "Termination Event" under the Liquidity Facility if the failure to pay the principal of, interest on or any sinking fund installment with respect to the Bank Note is due solely to an acceleration thereof by the Bank for any reason other than the failure to pay the principal of, or interest on or any sinking fund installment with respect to the Notes; and (ii) the Event of Default described in paragraph (k) under "Events of Default" will not qualify as a "Termination Event" under the Liquidity Facility if the failure to pay the principal of, or interest on, any Parity and Senior Debt is due solely to an acceleration thereof by the holder thereof for any reason other than the failure to pay the principal of, or interest on, such Parity and Senior Debt. The Bank agrees to give the Authority, the Dealer and the Agent prompt notice that the Liquidity Facility has terminated as a result of the occurrence of any Special Event of Default under the Liquidity Facility, it being understood and agreed by the parties hereto, provided, however, that the failure to give such notice by the Bank or the failure to receive such notice by the Authority, the Dealer or the Agent shall not be deemed the failure of a condition precedent to the Bank's right to terminate the Liquidity Facility immediately following the occurrence of a Special Event of Default. As and until such time as the Bank shall have actual knowledge of the occurrence of a Special Event of Default as described in the Liquidity Facility, notwithstanding the occurrence of a Special Event of Default, the commitment fee owed to the Bank pursuant to the Fee Letter and other obligations owed by the Authority to the Bank under the

Liquidity Facility shall continue to accrue as and to the same extent as if no such Special Event of Default had occurred.

(c) In the case of a default specified in paragraph (e)(ii)(y) or paragraph (e)(iii) under "Events of Default" above, during the pendency of the 60-day period prior to such defaults becoming "Special Events of Default," such defaults shall constitute "Suspension Events." In the case of a Suspension Event, the obligations of the Bank to make advances under the Liquidity Facility shall immediately and automatically be suspended upon the occurrence of such default without notice or demand to any Person and, thereafter, the Bank shall be under no obligation to make Advances unless and until the Commitment is reinstated as further described in this paragraph (c).

(i) During the pendency of a default described in Paragraph (e)(ii)(y), the Bank shall be under no obligation to make advances under the Liquidity Facility until the case or proceeding referred to therein is terminated or the Bank's obligations are reinstated as described below. In the event that such case or proceeding is not terminated prior to the expiration of the 60-day period specified therein, then said default shall result in a Termination Event, the remedy for which is described in paragraph (b) under "Remedies" above. In the event such case or proceeding is terminated (prior to the expiration of the 60-day period specified therein), then the Bank's obligation to make advances under the Liquidity Facility shall be automatically reinstated and the terms of the Liquidity Facility shall continue in full force and effect (unless the Liquidity Facility shall otherwise have terminated by its terms or there has occurred a Termination Event as if there had been no such suspension).

(ii) During the pendency of a default described in Paragraph (e)(iii) under "Events of Default" above, the Bank's obligations to make advances under the Liquidity Facility shall remain suspended unless and until the Commitment is reinstated as set forth below or until said default results in a Termination Event. In the event such default is cured prior to becoming a Termination Event as described under paragraph (b) under "Remedies", the Bank's obligations under the Liquidity Facility shall be automatically reinstated and the terms of the Liquidity Facility will continue in full force and effect (unless the Liquidity Facility shall otherwise have terminated by its terms or there has occurred and is continuing a Termination Event as if there had been no such suspension). Notwithstanding the foregoing, if, upon the earlier of the Termination Date or the date which is two (2) years after the effective date of suspension of the Bank's obligations pursuant to this paragraph (c)(ii), litigation regarding the case or proceeding is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, then the Commitment and the obligation of the Bank to make advances shall at such time terminate without notice or demand and, thereafter, the Bank shall be under no obligation to make advances.

In the case of each Termination Event or Suspension Event, the Agent shall immediately notify all owners of Notes and the Dealer of the suspension or termination, as the case may be, of both the Commitment and the obligation of the Bank to make Advances under the Liquidity Facility.

No Issuance Notice. Upon receipt of a No Issuance Notice, the Authority shall cease issuing Series A Notes and Series B Notes unless and until such No Issuance Notice is rescinded. Any such notice received after 11:30 a.m. shall be deemed to have been received on the next business day. Notwithstanding anything in this Subsection titled "No Issuance Notice" to the contrary, prior to the occurrence of a Termination Event or Suspension Event and termination or suspension of the Bank's obligations to make advances pursuant to the terms of the Liquidity Facility, a No Issuance Notice shall not affect the obligation of the Bank to make advances with respect to the payment of Series A Notes and Series B Notes issued prior to the receipt by the

Authority of such No Issuance Notice. The Bank shall concurrently furnish a copy of any such No Issuance Notice to the Dealers, but failure to so provide such copy shall not render ineffective any such No Issuance Notice. Any No Issuance Notice given pursuant to the Liquidity Facility shall be revoked immediately upon notice of waiver or discontinuance of each and every Event of Default giving rise to such No Issuance Notice by the Bank to the Authority, the Dealer and the Agent.

The information in the OM under the heading "TAX MATTERS – Federal Tax Matters for the Notes" and "TAX MATTERS – Federal Tax Matters for the Taxable Notes" is hereby supplemented to read as follows:

Federal Tax Matters for the Tax-Exempt Notes

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to the Authority, is of the opinion that, under existing law, interest on the Tax-Exempt Notes will not be included in the gross income of holders of the Tax-Exempt Notes for federal income tax purposes. This opinion is expressly conditioned upon continued compliance by the Authority with certain requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"), which requirements must be satisfied subsequent to the date of issuance of the Tax-Exempt Notes in order to ensure that interest on the Tax-Exempt Notes is and continues to be excludable from the gross income of the holders of the Tax-Exempt Notes for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Tax-Exempt Notes to be included in the gross income of the holders thereof retroactive to the date of issuance of the Tax-Exempt Notes. In particular, and without limitation, those requirements include restrictions on the use, expenditure and investment of proceeds of the Tax-Exempt Notes and the payment of rebate, or penalties in lieu of rebate, to the United States, subject to certain exceptions. The Authority has provided covenants and certificates as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the Tax-Exempt Notes is not a specific preference item for purposes of computation of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Tax-Exempt Notes included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax. Bond Counsel has not opined as to other federal tax consequences arising with respect to the Tax-Exempt Notes. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Tax-Exempt. The nature and extent of these consequences depends on the particular tax status of the holder and the holder's other items of income or deduction. Holders should consult their own tax advisors with respect to such matters.

Interest paid on tax-exempt obligations such as the Tax-Exempt Notes is generally required to be reported by payors to the Internal Revenue Service ("IRS") and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to "backup withholding" if the Tax-Exempt Note holder fails to provide the information required in IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Tax-Exempt Note holder as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Tax-Exempt Notes from gross income for federal tax purposes.

For federal and Massachusetts income tax purposes, interest includes original issue discount, which with respect to a Tax-Exempt Note is equal to the excess, if any, of the stated redemption price at maturity of such Tax-Exempt Note over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all such Tax-Exempt Notes with the same maturity was sold. Original issue discount accrues based on a constant yield method over the term of a Tax-Exempt Note. Holders should consult their own tax advisers with

respect to the computations of original issue discount during the period in which any Tax-Exempt Note is held.

An amount equal to the excess, if any, of the purchase price of a Tax-Exempt Note over the principal amount payable at maturity constitutes amortizable note premium for federal and Massachusetts tax purposes. The required amortization of such premium during the term of a Tax-Exempt Note will result in reduction of the holder's tax basis on such Tax-Exempt Note. Such amortization also will result in reduction of the amount of the stated interest on the Tax-Exempt Note taken into account as interest for tax purposes. Holders of Tax-Exempt Notes purchased at a premium should consult their own tax advisers with respect to the determination and treatment of such premium for federal income tax purposes and with respect to the state or local tax consequences of owning such Tax-Exempt Notes.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Notes, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the tax exempt status of interest on the Tax-Exempt Notes or the tax consequences of ownership of the Notes. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce the benefit of the exclusion of the interest on the Tax-Exempt Notes from gross income for federal income tax purposes or any state tax benefit for the Notes. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

Federal Tax Matters for the Taxable Notes

The following discussion briefly summarizes the principal U.S. federal tax consequences of the acquisition, ownership, and disposition of the Taxable Notes for holders who acquire any Taxable Notes in the initial offering and hold such Taxable Notes as "capital assets." It does not discuss all aspects of U.S. federal income taxation which may apply to a particular holder, nor does it discuss U.S. federal income tax provisions which may apply to particular categories of holders, such as partnerships, insurance companies, financial institutions, regulated investment companies, real estate investment trusts, employee benefit plans, tax-exempt organizations, dealers in securities or foreign currencies, persons holding Taxable Notes as a position in a "hedge" or "straddle," an integrated conversion transaction, or holders whose functional currency is not the U.S. dollar. It is based upon provisions of existing law which are subject to change at any time, possibly with retroactive effect. No rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. The following discussion assumes that the Taxable Notes are characterized as short-term obligations under Section 1283(a) of the Code. Investors should consult their own tax advisors to determine the federal, state, local and other tax consequences of the purchase, ownership and disposition of the Taxable Notes.

Except as otherwise explicitly noted below, this summary addresses only "U.S. Holders", that is, individual citizens or residents of the United States, corporations or other business entities organized under the laws of the United States, any state, or the District of Columbia, estates with income subject to United States federal income tax, trusts subject to primary supervision by a United States court and for which United States persons control all substantial decisions, and certain other trusts that elect to be treated as United States persons. This discussion relates only to U.S. federal income taxes and not to any state, local or foreign taxes or U.S. federal taxes other than income taxes.

In general, interest on the Taxable Notes (including any acquisition discount properly allocable to certain of the Taxable Notes) will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Under the Tax Cuts and Jobs Act enacted in 2017, U.S. Holders that

use an accrual method of accounting for U.S. federal income tax purposes generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Accrual method U.S. Holders should consult their tax advisors regarding the potential applicability of this rule to their particular situation.

The Taxable Notes are subject to the "acquisition discount" rules. In general, acquisitions discount is the excess of the stated redemption price at maturity of a Taxable Note less the holder's basis in the Taxable Note. Thus, acquisition discount generally will occur where a holder acquires a Taxable Note for an amount that is less than the Taxable Note's principal amount. If acquisition discount exists, then, in general, certain owners of the Taxable Notes, including an owner of a Taxable Note using the accrual method of accounting, and certain owners of partnerships, S corporations, trusts and other pass-through entities, will be required to include such discount in gross income as it accrues in advance of the receipt of the cash attributable to such discount income. Acquisition discount accrues on a straight line basis based on the number of days to maturity unless the holder elects to accrue such discount a constant interest accrual method using daily compounding. That election is applicable only to the acquisition discount Taxable Note with respect to which it was made and is irrevocable. A holder of an acquisition discount Taxable Note that is not required to include acquisition discount in income currently generally may be required to defer deductions for interest on borrowings allocable to the Taxable Note in an amount not exceeding the accrued acquisition discount of such Taxable Note until the maturity or disposition of the Taxable Note.

A holder's tax basis in a Taxable Note will generally equal its cost, increased by any acquisition discount included in the holder's income with respect to the Taxable Note. A holder generally will recognize gain or loss on the sale, exchange or retirement of a Taxable Note equal to the difference between the amount realized on the sale or retirement, except to the extent attributable to accrued but unpaid stated interest, and the holder's tax basis in the Taxable Note. Except to the extent that a holder of an acquisition discount Taxable Note is not required to include acquisition discount in income currently, gain or loss recognized on the sale, exchange or retirement of a Taxable Note will be short-term capital gain or loss, respectively. To the extent that a holder of an acquisition discount is not required to include acquisition discount in current income generally, gain recognized on the sale, exchange or retirement of a Taxable Note will be treated as ordinary income to the extent that such gain does not exceed the amount that would have accrued as acquisition discount on such Taxable Note had the accrual rules applied.

A non-U.S. Holder of Taxable Notes whose income from such Taxable Notes is effectively connected with the conduct of a U.S. trade or business generally will be taxed as if the holder were a U.S. Holder. Otherwise: (i) a non-U.S. Holder who is an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding Taxable Notes on its own behalf (other than a bank which acquires the Taxable Notes in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business) generally will not be subject to federal income taxes on payments on a Taxable Note, as long as the non-U.S. Holder makes an appropriate filing with a U.S. withholding agent; and (ii) a non-U.S. Holder will not be subject to federal income taxes on any amount which constitutes capital gain upon retirement or disposition of a Taxable Note unless such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and such gain is derived from sources within the United States.

A Taxable Note held by an individual non-U.S. Holder who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that at the time of such individual's death, payments of interest with respect to the Taxable Note would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information as to interest on or proceeds from the sale or other disposition of Taxable Notes is required to be reported by payors to the IRS and to recipients. In addition, backup withholding may apply unless the holder of a Taxable Note provides to a withholding agent its taxpayer identification number and certain other information or certification of foreign or other exempt status. Any amount withheld under the backup withholding rules is allowable as a refund or credit against the holder's actual U.S. federal income tax liability. Purchasers of Taxable Notes that are non-U.S. Holders should consult with their own tax advisors with respect to the possible applicability of the United States withholding and other taxes upon income realized in respect of the Taxable Notes.

Certain non-corporate U.S. Holders will be subject to a 3.8% tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest on the Taxable Notes and any net gain recognized upon a disposition of a Taxable Note. U.S. Holders should consult their tax advisors regarding the applicability of this tax.

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments and gross proceeds from the sale of interest-bearing obligations for payments made after the relevant effective date to (i) certain foreign financial institutions that fail to certify their FATCA compliance and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied. Under FATCA, applicable Treasury Regulations and related administrative guidance, U.S. withholding at a rate of 30% will generally be required on interest payments in respect of the Taxable Notes where such payments are made to persons described in the immediately preceding sentence. While FATCA withholding would also have applied to payments of gross proceeds from the sale or other disposition, of Taxable Notes on or after January 1, 2019, proposed Treasury Regulations from December 13, 2018 eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

With respect to payments made to a "foreign financial institution" either as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the United States or other relevant tax authorities certain information regarding U.S. account holders of such institution. With respect to payment made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity provides to the withholding agent a certification that such entity does not have any "substantial" U.S. owner (generally, any specified U.S. person that owns, directly or indirectly, more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

FATCA withholding will generally apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain). A foreign entity may generally claim an exemption from FATCA withholding, if an exemption is available, by properly filling out and giving to the person making payments to it IRS Form W 8BEN E. Holders should consult their tax advisors regarding the application and impact of FATCA.

Bond counsel is not rendering an opinion as to the foregoing federal tax consequences of ownership of the Taxable Notes. Holders should seek guidance from an independent tax advisor relating to the tax consequences of purchasing or holding Taxable Notes based on their particular circumstances.

APPENDIX A

CERTAIN INFORMATION CONCERNING THE BANK

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of March 31, 2024, the Bank had consolidated assets of $369.8 billion, consolidated deposits of $298.3 billion and stockholder's equity of $46.7 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Liquidity Facility has been provided by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LIQUIDITY FACILITY.

The Bank is responsible only for the information contained in this section of the Supplement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Supplement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Supplement.