

**AUTHORIZED OFFICER CERTIFICATE OF THE
METROPOLITAN TRANSPORTATION AUTHORITY IN CONNECTION WITH
CLIMATE BOND INITIATIVE ANNUAL REPORTING**

I, Olga Chernat, Deputy Chief, Financial Services of the Metropolitan Transportation Authority (“MTA”), hereby certify that I am duly authorized to execute this certificate on behalf of the MTA with respect to various items required by Climate Bond Initiative (“CBI”) administrative procedures and do hereby further certify as of April 29, 2024, to the items below.

1. In accordance with the related 2019 Application and Agreement for Climate Bond Programmatic Certification dated October 21, 2019 (the “2019 Agreement”), as amended by an Addendum to the 2019 Agreement entered into in July 2022 (the “2022 Addendum”):

- a. As of the date hereof, the MTA is to the best of my knowledge in conformance with the certification of the Climate Bond Standard applicable to the transactions set forth in **Exhibit A** attached hereto.
- b. Attached hereto as **Exhibit B** is a true and correct copy of the MTA’s annual disclosure entitled “Climate Bond Standard and Certification Compliance” as set forth in its 2024 Combined Continuing Disclosure Filings for your information.

2. In accordance with CBI’s Program Certification Requirements:

- a. In 2016, MTA received a verification letter from Sustainalytics concluding that MTA, as part of its approved Capital Programs has project costs totaling not less than \$11.3 billion that conform to the Climate Bonds Initiative’s Climate Bonds Standard 2.0, using the Low Carbon Transport criteria.
- b. Pursuant to the 2019 Agreement, CBI approved the issuance of \$11.3 billion of bonds to fund MTA Transit and Commuter Systems.
- c. In April 2022, MTA received a verification letter from First Environment, Inc. concluding that MTA, as part of its approved 2015-2019 Capital Program has project costs totaling not less than \$28.7 billion that conform to the Climate Bonds Initiative’s Climate Bonds Standard 3.0, using the Land Transport Criteria, Version 2 (successor to the Low Carbon Transport criteria).
- d. Pursuant to the 2022 Addendum, CBI approved the issuance of an additional \$28.7 billion of bonds, resulting in an aggregate CBI approval of \$40 billion of bonds under CBI’s Programmatic Approach Certification to fund MTA Transit and Commuter Systems.
- e. Pursuant to the 2022 Addendum, CBI agreed to certify bonds issued by MTA, MTA Bridges and Tunnels, and the State of New York under the aggregate \$40.0 billion Program for purposes of MTA’s transit and commuter projects.
- f. As of the date hereof, MTA has issued Climate Bond Certified bonds in a net par amount of \$17,359,378,671, as specified in **Exhibit A**.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

A solid black rectangular box used to redact the signature of the person.

Name: Olga Chernat

Title: Deputy Chief, Financial Services

EXHIBIT A
Climate Bond Initiative (CBI) Certified Transactions
Green Bond Issuances Under MTA's Aggregate \$40 Billion Program
As of April 29, 2024

<u>Series Name</u>	<u>Date of Issuance</u>	<u>Amount (Par on Official Statement)</u>
Transportation Revenue Green Bonds, Series 2016A	2/25/2016	\$782,520,000
Dedicated Tax Fund Green Bonds, Series 2016B	5/26/2016	588,305,000
Subtotal 2016		\$ 1,370,825,000
Dedicated Tax Fund Green Bonds, Series 2017A	2/23/2017	312,825,000
Transportation Revenue Green Bonds, Series 2017A	3/16/2017	325,585,000
Dedicated Tax Fund Green Bonds, Series 2017B	5/17/2017	680,265,000
Transportation Revenue Refunding Green Bonds, Series 2017B	9/28/2017	662,025,000
Transportation Revenue Refunding Green Bonds, Series 2017C	11/17/2017	2,021,461,605
Subtotal 2017		\$ 4,002,161,605
Transportation Revenue Refunding Green Bonds, Series 2018B	8/23/2018	207,220,000
Subtotal 2018		\$ 207,220,000
Transportation Revenue Green Bonds, Series 2019A	2/6/2019	454,150,000
Transportation Revenue Green Bonds, Series 2019B	5/14/2019	177,185,000
Transportation Revenue Green Bonds, Series 2019C	8/14/2019	422,430,000
Transportation Revenue Refunding Green Bonds, Series 2019D	11/7/2019	241,745,000
Subtotal 2019		\$ 1,295,510,000
Transportation Revenue Green Bonds, Series 2020A*	1/16/2020	924,750,000
Transportation Revenue Green Bonds, Series 2020C*	5/14/2020	1,725,000,000
Transportation Revenue Green Bonds, Series 2020D	9/18/2020	900,000,000
Transportation Revenue Refunding Green Bonds, Series 2020E	11/13/2020	419,915,000
Subtotal 2020		\$ 3,969,665,000
Transportation Revenue Green Bonds, Subseries 2021A-1)	2/12/2021	495,000,000
Subtotal 2021		\$ 495,000,000
NYS Thruway Authority State Personal Income Tax Revenue Green Bonds, Series 2022C	7/28/2022	732,305,000
Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D	9/15/2022	748,682,066
Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E	11/1/2022	700,200,000
Subtotal 2022		\$ 2,181,187,066
Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A	1/12/2023	764,950,000
Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B	7/6/2023	600,000,000
Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C	10/19/2023	1,130,200,000
NYS Urban Development Corp. State Personal Income Tax Revenue Bonds, Series 2023A	12/21/2023	489,145,000
Subtotal 2023		\$ 2,984,295,000
Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A	1/25/2024	296,340,000
Transportation Revenue Refunding Green Bonds, Series 2024A*	3/27/2024	1,289,260,000
*Less Refunded Portion of Transportation Revenue Green Bonds, Series 2020A		(\$237,910,000)
*Less Refunded Portion of Transportation Revenue Green Bonds, Series 2020C		(\$494,175,000)
Subtotal 2024		\$ 853,515,000
Total CBI Certified Green Bond Issuances		\$ 17,359,378,671

*The TRB Series 2024A refinanced \$1,451,385,000 of bonds, including bonds from prior CBI Certified series. The refunded portions included \$237,910,000 of TRB Series 2020A and \$494,175,000 of TRB Series 2020C.

EXHIBIT B
Climate Bond Standard and Certification Compliance Disclosure
In MTA's 2024 Combined Continuing Disclosure Filings

Climate Bond Standard and Certification Compliance

In early 2016, MTA requested, and the Climate Bonds Standard Board approved, the designation of MTA's Transportation Revenue Bonds, Series 2016A as "Climate Bond Certified" pursuant to the Low Carbon Transport criteria (the "Climate Criteria") under the Climate Bonds Standard 2.0. As part of the certification requirement, MTA engaged Sustainalytics as an independent verifier to review MTA's 2010-2014 Capital Program to identify projects with expenditures that met the Climate Criteria. Sustainalytics reviewed \$12.6 billion of spending and concluded that projects totaling \$11.3 billion, or 89.7%, qualified under the Climate Criteria, making them eligible projects for Climate Bonds Initiative ("CBI") certification. CBI and MTA agreed that while MTA's pooled funding of its capital projects makes tracking proceeds to specific bond transactions prior to issuance impractical, the inherent benefit of MTA's Transit and Commuter Systems and the ongoing support and maintenance of them are compatible with an emissions trajectory consistent with the principles underlying the Climate Criteria. Due to the size and complexity of MTA's Capital Program and difficulty in tracking proceeds to specific projects, it is possible that MTA CBI certified bonds may fund or refund projects not specifically identified by the independent verifier as meeting Climate Criteria but essential to MTA's core mission. Additionally, some of these projects may have been funded by other pooled resources available for MTA's Capital Programs. After an analysis of MTA's Capital Program elements, CBI agreed to certify up to a maximum of \$11.3 billion of bonds issued by MTA for credits that fund the Transit and Commuter Systems portion of its Capital Programs pursuant to an Application and Agreement for Climate Bond Certification dated October 21, 2019.

In January 2017, the CBI implemented the Climate Bonds Standard 2.1, which created a programmatic approach specifying the ability to identify projects as a pool, similar to the approach MTA has taken since its inaugural issuance in 2016. MTA has issued CBI certified bonds pursuant to both Climate Bonds Standard 2.0 and Climate Bonds Standard 2.1.

Subsequently, MTA engaged First Environment, Inc. as an independent verifier to review MTA's 2015-2019 Capital Program. First Environment, Inc.'s review of MTA's 2015-2019 Capital Program concluded that 93.2% of the program's projects, totaling \$28.7 billion, qualify as eligible projects for CBI certification. In 2022, CBI approved the ongoing programmatic certification of future MTA bond issuances supporting certain Capital Programs under the Climate Bonds Standard 3.0 and the sector eligibility requirements of Land Transport Criteria Version 2. Pursuant to an Addendum, by and between CBI, MTA, MTA Bridges and Tunnels, and the State of New York, to the Application for Climate Bond Certification executed in 2022, CBI agreed to certify bonds issued by MTA, MTA Bridges and Tunnels, and the State of New York up to an additional \$28.7 billion of bonds for transit and commuter projects, resulting in an aggregate CBI approval of \$40.0 billion of bonds.

In light of various investor interest in "Green Bonds" and specifically what constitutes a "Green Bond", MTA asserts the following with regard to its issuances of CBI certified bonds:

- MTA follows a programmatic approach in connection with its MTA CBI certified bond issuances that complies with CBI standards and has been approved by CBI.
- Any certified MTA CBI bond/bond issuance is not tracked on a project specific basis nor is it tied to specific projects or to a specific capital program but rather to the CBI Programmatic Approach Certification.

- MTA has engaged an independent verifier to identify transit and commuter projects eligible for CBI certification under certain Capital Programs and to annually provide post-issuance reports and to verify that issuances conform to the CBI standards and the CBI Programmatic Approach Certification.
- MTA has issued in aggregate a total par amount of bonds with the CBI certification that is less than the aggregate amount of eligible projects verified.

Commencing in 2017 and consistent with the requirements of the Climate Bonds Standard and Certification Process, MTA has undertaken as part of its continuing disclosure filing obligation with respect to Climate Bond Certified bonds to file with EMMA:

- annually, until the maturity or prior redemption of the Climate Bond Certified bonds, a post-issuance compliance certificate as required by the certification process;
- any event of material non-conformance with the certification process and the action MTA is taking or expecting to take to bring the projects and/or assets into conformance; and
- any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

MTA expects to file with EMMA a copy of its annual compliance certificate pursuant to the Climate Bonds Standard and Certification Process described above on or about the date hereof.