

January 17, 2023

Robert Haas  
Vice President, Treasurer  
Washington Metropolitan Area Transit Authority  
600 5th St NW  
Washington, DC 20001

**Re: Washington Metropolitan Area Transit Authority  
Dedicated Revenue Bonds, Series 2023A (Green Bonds – Climate Bond Certified)**

Dear Mr. Haas:

Kroll Bond Rating Agency, LLC ("KBRA") has assigned a long-term rating of **AA+** with a **Stable** Outlook to the Washington Metropolitan Area Transit Authority Dedicated Revenue Bonds, Series 2023A (Green Bonds – Climate Bond Certified).

Please send all information to the attention of:

Kroll Bond Rating Agency, LLC  
805 Third Avenue, 29th Floor  
New York, NY 10022  
Attention: Public Finance Surveillance  
Email: [michael.taylor@kbra.com](mailto:michael.taylor@kbra.com)

Placing us on a distribution list for these reports and documentation would facilitate the process. If information will be provided via a website, the following will facilitate our prompt receipt of any reports, documentation, data and information: (i) prompt written notification to KBRA by you or another party at the time of posting of any report, documentation, data or information to such website; and (ii) providing KBRA with prompt information on how and where to access the website and ensuring the following individuals (or such other individuals as KBRA may designate from time to time) are provided with such access:

1. Michael Taylor [michael.taylor@kbra.com](mailto:michael.taylor@kbra.com)
2. Harvey Zachem [harvey.zachem@kbra.com](mailto:harvey.zachem@kbra.com)
3. Linda Vanderperre [linda.vanderperre@kbra.com](mailto:linda.vanderperre@kbra.com)

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This letter constitutes KBRA's permission to you to disseminate the rating set forth above to interested parties in accordance with applicable laws. The rating set forth above is subject to all the terms and conditions attached hereto and those set forth on KBRA's website, which any party receiving this letter or the rating set forth above should review and understand.



KBRA shall have the right to publish, disseminate or license others to publish or otherwise to disseminate the rating set forth above or the rationale for the rating.

We are pleased to have had the opportunity to be of service to you. If you have any questions regarding the above, please contact me at (646) 731-2347.

Sincerely,

KROLL BOND RATING AGENCY, LLC

By:

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Karen Daly  
Senior Managing Director

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Kroll Bond Rating Agency, LLC

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4. For purposes of this rating letter, “**Confidential Information**” shall mean information provided to KBRA by you, or at your request or direction, in connection with the rating that is marked as, or otherwise indicated in writing, including, without limitation, email, to be, “confidential.” Notwithstanding the foregoing, information disclosed by you



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7. Notwithstanding anything to the contrary, you understand and agree that KBRA has not consented to, and will not consent to, (a) being named an "expert" pursuant to applicable securities laws including, without limitation, Section 7 of the Securities Act of 1933, or (b) identification of KBRA in any registration statement, prospectus or other offering document (including through incorporation) within the meaning of applicable securities laws such that KBRA could reasonably be expected to be considered an "expert" pursuant to applicable securities laws including, without limitation, Section 7 of the Securities Act of 1933.

8. You understand that current and future laws and regulations relating to rating agencies, as such laws and regulations may be amended or supplemented, may apply to KBRA and KBRA may be required to comply with such laws and regulations by implementing internal policies and procedures. You acknowledge that our services and any ratings contemplated hereunder may be subject to such laws and regulations and you agree to cooperate with KBRA if your cooperation is necessary for KBRA's compliance. Nothing in this rating letter shall prevent KBRA from acting in accordance with applicable laws and regulations and KBRA's policies, as published from time to time, in furtherance of such laws and regulations, including, but not limited to, publicly disclosing any information provided in connection with the rating to the extent that KBRA in good faith determines is necessary to be disclosed pursuant to Rule 17g-7 of the Securities Exchange Act of 1934, or if required by any other law or by governmental entities.

9. Nothing in this rating letter, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third-party beneficiary of this rating letter or of the rating when issued.

10. This rating letter shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

11. In the event that any term or provision of this rating letter shall be held to be invalid, void, or unenforceable, then the remainder of this rating letter shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

12. This rating letter supersedes any other agreement and/or terms and conditions relating to the information provided to KBRA in relation to the rating including, without limitation, any non-disclosure or confidentiality agreements, or terms and conditions of any website of the issuers or its agents, such as a "click-through" agreement, and constitutes the complete and entire agreement between the parties regarding the subject matter of this rating letter. This rating letter may not be amended except in a writing signed by authorized representatives of both parties.

13. The parties to this rating letter do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this rating letter.

14. This rating letter and any accompanying rating report shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this rating letter and the parties hereby consent to the personal jurisdiction of such courts.

15. These terms and conditions are to be kept confidential between the parties. Either party may disclose these terms and conditions as required by law, or to its agents, advisors, auditors or consultants as necessary, provided that such recipients are bound by appropriate confidentiality obligations.

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