

TO: FIXED INCOME TRANSACTION PARTICIPANTS

ATTENTION: P & S MANAGERS, CASHIERS

SUBJECT: PORTAGE IND SEW WKS REV, MUNICIPAL BOND, 2016P, MMB160714022

Participants are advised that NSCC, through its agent, has received notification from the Underwriter that the following CUSIPs on the above named issue, originally scheduled to close on 07/28/2016, have been deleted. The issue is not being offered and will not be re-added.

735731DX6
735731DY4
735731DZ1
735731EA5
735731EB3
735731EC1
735731ED9
735731EE7
735731EF4
735731EG2
735731EH0
735731EJ6
735731EK3
735731EL1
735731EM9
735731EN7
735731EP2
735731EQ0
735731ER8
735731ES6
735731ET4
735731EU1
735731EV9
735731EW7

All trades settling via the CNS system for S/D 07/28/16 will be journaled via code 71 trade adjustments and will appear on your CNS Night Miscellaneous Activity Reports for S/D 07/28/16.

Please disregard any Receive and Deliver instructions generated by NSCC for these CUSIPs as they are null and void.

Questions regarding MSRB trade reporting should be directed to MSRB Customer Support at 703-797-6668.

Questions regarding this notice should be addressed to the CNS Operations hotline @ (888)382-2721 options 2 & 2.