

SUPPLEMENTAL TRUST INDENTURE NO. 1

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

Dated as of December 20, 2013

Relating to

Novation of Approved Swap Agreement

with Citibank, N.A.

to THE BANK OF NEW YORK MELLON

Confirmation or Reference No. MS03024

This SUPPLEMENTAL TRUST INDENTURE NO. 1 (this "Supplemental Indenture") is dated as of December 20, 2013, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

**RECITALS:**

WHEREAS, the Commission has previously issued series of its Registration Fee Revenue Refunding Bonds pursuant to an Trust Indenture dated as of August 1, 2005 between the Commission and the Trustee (the "Indenture"); and

WHEREAS, Section 2.15 of the Indenture permits the Commission to enter into Swap Agreements (as defined in the Indenture), and if desired by the Commission, the Commission may cause the payments to be made and received by the Commission under a Swap Agreement to be taken into account in any calculation of Principal and Interest Requirements under the Indenture by complying with the requirements of Section 2.15 of the Indenture, in which event such Swap Agreement shall constitute an "Approved Obligation" under the Indenture; and

WHEREAS, Section 2.15 of the Indenture further provides that the Commission may file with the Trustee, together with the other items required by Section 2.15, a supplemental indenture granting the Counterparty a parity lien position in the Trust Estate (as defined in the Indenture) for the Commission's scheduled payment obligations on a parity with all Bonds outstanding under the Indenture and all other Parity Obligations (as defined in the Indenture); and

WHEREAS, the Commission entered into an interest rate swap agreement with Citibank, N.A. (the "Original Swap Provider"), confirmed as of August 2, 2005, in the original notional amount of \$57,860,000.00 and having an effective date of August 17, 2005 (the "Swap Agreement"); and

WHEREAS, the Commission desires to enter into a novation of the Swap Agreement from the Original Swap Provider to The Bank of New York Mellon (the "Swap Provider") to be evidenced by the ISDA Master Agreement, Schedule and Credit Support Annex dated the date hereof and a novation confirmation to be entered into thereunder, effective as of the date hereof (collectively, the "Novated Swap Agreement"); and

WHEREAS, the Commission wishes to cause the Novated Swap Agreement to continue to be an Approved Obligation and Parity Obligation (as each is defined in the Indenture) by entering into this Supplemental Indenture.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:**

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture which are not otherwise defined shall have the meanings set forth in the Indenture.
2. Compliance with Section 2.15 of the Indenture. The Commission has filed or caused to be filed with the Trustee the items required by Section 2.15 of the Indenture, including an opinion of Bond Counsel. Accordingly, the Novated Swap Agreement constitutes an Approved Obligation and Parity Obligation (as defined in the Indenture).

3. Confirmation of Parity Security in Trust Estate. The Commission, in consideration of the premises and of the execution and delivery of the Novated Swap Agreement by the Commission and the Swap Provider, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the scheduled payment obligations of the Commission pursuant to the Novated Swap Agreement, inter alia, does hereby confirm that it has sold, assigned, transferred, granted a security interest, in, set over, and pledged to the Trustee, the Trust Estate. Pursuant to Section 2.15 of the Indenture, any Settlement Amounts payable under the Novated Swap Agreement shall be treated as Subordinated Indebtedness under the Indenture and subject to the requirements of the definition of Subordinated Indebtedness therein, and payable pursuant to Section 6.09 thereof.

4. Defeasance. When the Novated Swap Agreement has been terminated and all obligations of the Commission thereunder have been paid or satisfied in full, the Trustee, upon written request of the Commission, which shall include a representation of such payment or satisfaction in full (and on which the Trustee may rely), shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission. Notwithstanding the provisions of Article XIII of the Indenture, so long as the Commission shall have obligations under the Novated Swap Agreement, the Indenture and the Trust Estate shall not be released and shall remain in full force and effect and the security interest therein granted to secure the Novated Swap Agreement shall not be discharged until all such obligations have been satisfied.

5. Notice to Rating Agencies. The Commission agrees that it shall give written notice to each Rating Agency in the event a termination payment is required to be made by the Commission to the Swap Provider pursuant to the Novated Swap Agreement, which notice shall identify the source of funds used for such payment (which may be payments received by the Commission from another Swap Agreement).

6. Successors and Assign. All covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the parties hereto, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not; provided, however, this Supplemental Trust Indenture shall not become effective until the Acknowledgement below has been signed by the Swap Provider.

7. Third Party Beneficiary. The Swap Provider shall be a third party beneficiary of this Supplemental Indenture and the Indenture and, as such, shall be entitled to enforce the provisions hereof as if it were a party hereto in the first instance.

8. Consent for Amendments. Any amendment of the Indenture which would have a material adverse effect on the Novated Swap Agreement, other than supplemental indentures authorizing Approved Obligations or Parity Obligations pursuant to the terms of the Indenture as of the date hereof, shall not be effective without the written consent of the Swap Provider.

9. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

10. Applicable Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to its conflict of law principles.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by a Commission Official and attested by its Secretary and Treasurer or its Assistant Secretary and Assistant Treasurer or other authorized officer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

By: [Signature]  
Title: Asst. Sec. Treas.

PENNSYLVANIA TURNPIKE COMMISSION

By: [Signature]  
Title: Chief Financial Officer

ATTEST:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

#### ACKNOWLEDGEMENT

Intending to be legally bound hereby, the Swap Provider identified above hereby acknowledges and agrees to the provisions of this Supplemental Indenture.

THE BANK OF NEW YORK MELLON

Date: As of December 20, 2013

By: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by a Commission Official and attested by its Secretary and Treasurer or its Assistant Secretary and Assistant Treasurer or other authorized officer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:


PENNSYLVANIA TURNPIKE COMMISSION

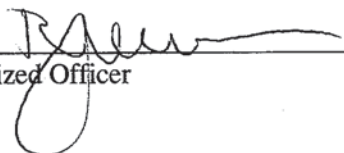
By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Title:

ATTEST:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By:   
Authorized Officer

By:   
Authorized Officer

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THE BANK OF NEW YORK MELLON

Date: As of December 20, 2013

By: \_\_\_\_\_  
Title:

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ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

#### ACKNOWLEDGEMENT

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THE BANK OF NEW YORK MELLON

Date: As of December 20, 2013

By: Stephen M. Lawler  
Title: **STEPHEN M. LAWLER**  
**MANAGING DIRECTOR**

