

SUPPLEMENTAL TRUST INDENTURE NO. 25

This SUPPLEMENTAL TRUST INDENTURE NO. 25 (this "Supplemental Indenture") is dated as of December 1, 2011, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth, and U.S. BANK NATIONAL ASSOCIATION (successor trustee to First Union National Bank), as 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 various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the "1986 Indenture"); and

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 (the "Original Indenture"), amending and restating the 1986 Indenture in its entirety (as amended and supplemented and as further amended and supplemented from time to time, the "Indenture") pursuant to which various series of Turnpike Revenue Bonds have been issued; and

WHEREAS, the Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture for purposes, among others, as set forth in Section 10.01 of the Original Indenture; and

WHEREAS, the Commission has previously issued its Turnpike Multi-Modal Revenue Bonds, Series C-2 of 2011 (the "2011C-2 Bonds") under the Indenture, including Supplemental Trust Indenture No. 22 dated as of May 25, 2011; and

WHEREAS, the Commission, at the request of Sumitomo Mitsui Banking Corporation, the sole Owner of the 2011C-2 Bonds, desires to permit payment, at the option of Owners of the 2011C-2 Bonds, of the redemption price of the 2011C-2 Bonds subject to mandatory sinking fund redemption without presentment; and

WHEREAS, all things have been done necessary for the creation, execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

1.01 Definitions. All terms used as defined terms in the Indenture are used with the same meanings herein (including the use thereof in the recitals hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings given to the same therein unless the context clearly otherwise requires.

1.02 Presentment of 2011C-2 Bonds for Payment. Notwithstanding the provisions of the 2011C-2 Bonds or the Indenture requiring the presentment of the 2011C-2 Bonds for payment of the redemption price thereof, the redemption price of any 2011C-2 Bond due upon mandatory sinking fund redemption may be paid without presentment of such 2011C-2 Bond by electronic transfer in immediately

available funds at the written request of the Owner of such 2011C-2 Bond addressed to the Trustee, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the account name and number to which payment shall be made and an acknowledgment that an electronic transfer fee is payable by the Owner, and to be filed with the Trustee no later than ten Business Days before the date of the next mandatory sinking fund redemption and may, if so stated in such written request, apply to payment of all succeeding mandatory sinking fund redemptions until such Owner rescinds, in writing, such request.

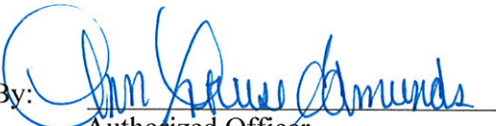
1.03 Records of Trustee. In the event that an Owner of 2011C-2 Bonds requests payment of mandatory sinking fund redemptions by electronic transfer without presentment as described in Section 1.02 hereof, the records of the Trustee as to the payment of such mandatory sinking fund redemptions on the applicable 2011C-2 Bonds shall be conclusive evidence of such payment, barring manifest error.

1.04 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.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary-Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By: 
Authorized Officer

By: 
Chief Financial Officer

ATTEST

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

By: _____
Vice President

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary-Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Authorized Officer

By: _____
Chief Financial Officer

ATTEST

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: Stacy Z. Mitchell
Authorized Officer

By: [Signature]
Vice President