

**SUPPLEMENTAL TRUST INDENTURE NO. 21**

Dated as of April 1, 2016

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WELLS FARGO BANK, N.A.,  
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$389,155,000  
Pennsylvania Turnpike Commission  
Turnpike Subordinate Revenue Bonds,  
Series A of 2016

consisting of  
\$203,700,000  
Turnpike Subordinate Revenue Bonds,  
Sub-Series A-1 of 2016

and

\$185,455,000  
Turnpike Subordinate Revenue Bonds,  
Sub-Series A-2 of 2016

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## SUPPLEMENTAL TRUST INDENTURE NO. 21

This SUPPLEMENTAL TRUST INDENTURE NO. 21 (this “Supplemental Indenture No. 21”) is dated as of April 1, 2016, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and WELLS FARGO BANK, N.A., as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

### **RECITALS:**

WHEREAS, the Commission, by virtue of the Act approved on July 8, 2007, No. 2007-44 (“Act 44”) and the Act approved on November 25, 2013, No. 2013-89 (“Act 89”), is authorized and empowered (1) to make Payments to PennDOT (as defined in the Subordinate Indenture), (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and refunding outstanding turnpike revenue or other bonds, notes or other obligations previously issued by the Commission for such purpose and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for those purposes; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT pursuant to the Lease and Funding Agreement dated October 14, 2007, between the Commission and PennDOT, as amended (collectively, the “Funding Agreement”) in accordance with Act 44 and Act 89; and

WHEREAS, the obligations of the Commission to make Payments as required under Act 44 and Act 89 are payable only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect by the Commission; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240, Act 44 and Act 89 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 21 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Commission and the Trustee have entered into the Subordinate Indenture (as hereinafter defined) authorizing the issuance of Revenue Bonds (as defined in the Subordinate Indenture); and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 21 have been duly authorized by a resolution of the Commission adopted on February 16, 2016; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and

be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 21 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 21 a valid and binding instrument for the security of the 2016A Subordinate Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2016A Subordinate Bonds to be issued pursuant to this Supplemental Indenture No. 21; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 21, designated as (i) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" (the "2016A-1 Subordinate Bonds") issued in the aggregate principal amount of \$203,700,000 and (ii) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" issued in the aggregate principal amount of \$185,455,000 (the "2016A-2 Subordinate Bonds" and collectively with the 2016A-1 Subordinate Bonds, the "2016A Subordinate Bonds"); and

WHEREAS, the Commission is issuing the 2016A-1 Subordinate Bonds to finance a portion of the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 to fund (a) certain grants to mass transit agencies, (b) various multi-modal capital projects, and (c) alternate energy projects (collectively, the "2016A Subordinate Bonds Capital Improvements Project"), (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2016A-1 Subordinate Bonds (collectively the "2016A-1 Subordinate Bonds Project"); and

WHEREAS, the Commission is issuing the 2016A-2 Subordinate Bonds to finance a portion of the costs of (i) advance refunding all or a portion of the Commission's outstanding: (a) Turnpike Subordinate Revenue Bonds, Subseries A-1 of 2008, maturing on June 1, 2023 (4.25% interest rate) and June 1, 2024 (4.30% interest rate), June 1, 2027 through June 1, 2029 (5.00% interest rate) and June 1, 2033 (5.00% interest rate, June 1, 2030 mandatory sinking fund payment of \$9,545,000), (b) Turnpike Subordinate Revenue Bonds, Subseries B-1 of 2008, maturing on June 1, 2028 and June 1, 2033, (c) Turnpike Subordinate Revenue Bonds, Subseries A of 2009, maturing on June 1, 2023 through June 1, 2025 and (d) Turnpike Subordinate Revenue Bonds, Series B of 2009, maturing on June 1, 2024 (5.25% interest rate), June 1, 2029 (5.00% interest rate, CUSIP 709223WW7, June 1, 2025 mandatory sinking fund payment of \$27,560,000) and June 1, 2029 (5.00% interest rate, CUSIP 709223WX5, June 1, 2025 mandatory sinking fund payment of \$3,610,000) (collectively, the "Refunded Bonds") and (ii) paying the costs of issuing the 2016A-2 Subordinate Bonds (the "2016A-2 Subordinate Bonds Project" and together with the 2016A-1 Subordinate Bonds Project, the "2016A Subordinate Bonds Project"); and

WHEREAS, it is expected that a portion of the Payments will be funded with other available monies of the Commission; and

WHEREAS, Section 9.01 of the Subordinate Indenture provides that the Commission and the Trustee may from time to time and at any time enter into supplemental indentures, without the consent of or notice to any Subordinate Indenture Bondholder, to cure any ambiguity, defect or omission or correct or supplement any provision therein or in any Supplemental Indenture; and

WHEREAS, the Commission previously issued its Turnpike Subordinate Revenue Bonds, Series B of 2009 ("2009B Bonds") in the original principal amount of \$856,735,000 pursuant to Supplemental Trust Indenture No. 5, dated as of July 1, 2009 ("Supplemental Indenture No. 5") by and between the Commission and TD Bank, National Association, predecessor trustee to the Trustee; and

WHEREAS, a portion of the outstanding 2009B Bonds are being refunded by a portion of the proceeds of the 2016A-2 Subordinate Bonds; and

WHEREAS, the Commission and the Trustee desire to cure certain defects and omissions in Supplemental Indenture No. 5 pursuant to the provision of Section 9.01 of the Subordinate Indenture and Article VII of this Supplemental Indenture; and

WHEREAS, all things have been done that are necessary for making the 2016A Subordinate Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 21.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2016A Subordinate Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2016A Subordinate Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2016A Subordinate Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Subordinate Indenture, a security interest in all right, title and interest of the Commission in and to, the Trust Estate (as defined in the Subordinate Indenture);

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all 2016A Subordinate Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture (as hereinafter defined).

## ARTICLE I - DEFINITIONS

### SECTION 1.01 Additional Definitions.

All terms used as defined terms in the Subordinate Indenture, or, following the effectiveness of the Subordinate Indenture, as amended and supplemented from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause 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 shall have the meanings given to the same terms therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

**“Authorized Denominations”** shall mean with respect to the 2016A Subordinate Bonds, \$5,000 and any integral multiple thereof.

**“Bond Register”** means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2016A Subordinate Bonds.

**“Bond Registrar”** means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 21.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a 2016A Subordinate Bond is registered on the Bond Register.

**“Business Day”** means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

**“Cede & Co.”** means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

**“Closing Statement”** shall have the meaning set forth in Section 5.01.

**“Dated Date”** shall mean the date set forth on the face of a 2016A Subordinate Bond and determined as set forth in Section 2.02(d).

**“Defaulted Interest”** means interest on any 2016A Subordinate Bonds which is payable but not paid on the date due.

**“Escrow Agent”** shall mean Wells Fargo Bank, N.A., in its capacity as Escrow Agent under the Escrow Deposit Agreement, and its successors and assigns.

**“Escrow Deposit Agreement”** shall mean the Escrow Deposit Agreement dated as of April 27, 2016 between the Commission and the Escrow Agent.

**“Interest Payment Date”** means, with respect to 2016A Subordinate Bonds, each June 1 and December 1, commencing on December 1, 2016.

**“Opinion of Counsel”** means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means Wells Fargo Bank, N.A., and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 21 or any other Supplemental Indenture as paying agent for the 2016A Subordinate Bonds at which the principal of and redemption premium, if any, and interest on such 2016A Subordinate Bonds shall be payable.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 21, the designated office of that entity or its affiliate at which those functions are performed.

**“Rating Agency”** means each nationally recognized securities rating agency then maintaining a rating on the 2016A Subordinate Bonds at the request of the Commission, and initially means Fitch and Moody’s.

**“Representative”** means Morgan Stanley & Co. LLC and its successors and assigns.

**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article IV.

**“Series”** means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2016, consisting of each Sub-Series.

**“Series Issue Date”** shall have the meaning provided in Section 2.02(d)(i) hereof.

**“Special Record Date”** means the date fixed by the Trustee pursuant to Section 3.01(g) for the payment of Defaulted Interest.

**“Subordinate Indenture”** means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Wells Fargo Bank, N.A., as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 21, and as it may be further amended and supplemented from time to time.

**“Sub-Series”** means with respect to the 2016A Subordinate Bonds, each of (i) the 2016A-1 Subordinate Bonds and (ii) the 2016A-2 Subordinate Bonds.

**“Tax Agreement”** means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and



covenants regarding the preservation of the tax-exempt status of the interest on the 2016A Subordinate Bonds, the investment of proceeds of the 2016A Subordinate Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

“**Trustee**” means Wells Fargo Bank, N.A., a national banking association organized and existing under the laws of the United States of America, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“**Written Request**” means a request in writing signed by the Commission Official or any other officers designated by the Commission to sign such Written Request.

#### SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 21, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the forms of 2016A Subordinate Bonds) refer to this Supplemental Indenture No. 21, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 21 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 21 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

### ARTICLE II - 2016A SUBORDINATE BONDS

#### SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$203,700,000 of 2016A-1 Subordinate Bonds, substantially in the form of 2016A-1 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-1, and \$185,455,000 of 2016A-2 Subordinate Bonds, substantially in the form of 2016A-2 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-2, are authorized for issuance pursuant to this Supplemental Indenture No. 21, all of which will be issued on the Series Issue Date. The 2016A Subordinate Bonds shall be issued and secured under this Supplemental Indenture No. 21 for the purposes set forth in the Recitals.

#### SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2016A-1 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016,” and the 2016A-2 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016”.

(b) The 2016A Subordinate Bonds shall be issuable only in Authorized Denominations.

(c) (1) The 2016A-1 Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2016A-1 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-1.

| <b><u>Maturity Date</u></b><br><b><u>(December 1)</u></b> | <b><u>Principal</u></b><br><b><u>Amount</u></b> | <b><u>Interest</u></b><br><b><u>Rate</u></b> |
|---|---|--|
| 2020  | \$ 380,000                                      | 3.000%                                       |
| 2021  | 720,000   | 3.000  |
| 2022  | 1,080,000                                       | 3.000  |
| 2023  | 1,465,000                                       | 5.000  |
| 2024  | 1,895,000                                       | 5.000  |
| 2025  | 2,360,000                                       | 5.000  |
| 2026  | 2,860,000                                       | 5.000  |
| 2027  | 3,400,000                                       | 5.000  |
| 2028  | 3,975,000                                       | 5.000  |
| 2029  | 4,590,000                                       | 3.000  |
| 2030  | 5,100,000                                       | 5.000  |
| 2031  | 5,730,000                                       | 5.000  |
| 2032  | 6,455,000                                       | 3.250  |
| 2033  | 7,110,000                                       | 3.250  |
| 2034  | 7,805,000                                       | 5.000  |
| 2035  | 8,670,000                                       | 5.000  |
| 2036  | 9,590,000                                       | 5.000  |
| 2041  | 63,985,000                                      | 5.000  |
| 2046  | 66,530,000                                      | 5.000  |

(i) The 2016A-2 Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2016A-2 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-2.

| <b><u>Maturity Date</u></b><br><b><u>(June 1)</u></b> | <b><u>Principal</u></b><br><b><u>Amount</u></b> | <b><u>Interest</u></b><br><b><u>Rate</u></b> |
|---|---|--|
| 2023  | \$28,505,000                                    | 5.000%                                       |
| 2024  | 29,835,000                                      | 5.000  |
| 2025  | 39,630,000                                      | 5.000  |
| 2027  | 7,530,000                                       | 5.000  |
| 2028  | 19,290,000                                      | 5.000  |
| 2029  | 8,635,000                                       | 5.000  |
| 2030  | 8,165,000                                       | 5.000  |
| 2031  | 13,890,000                                      | 5.000  |
| 2032  | 14,615,000                                      | 5.000  |
| 2033  | 15,360,000                                      | 5.000  |

(d) (2) The 2016A Subordinate Bonds shall have a Series Issue Date which shall be April 27, 2016, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2016A Subordinate Bonds authenticated by the Authenticating Agent. 2016A Subordinate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of April 27, 2016. 2016A Subordinate Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a Dated Date which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2016A Subordinate Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2016A Subordinate Bonds shall be in default, 2016A Subordinate Bonds issued in exchange for 2016A Subordinate Bonds surrendered for transfer or exchange shall have a Dated Date which is the same as the date to which interest has been paid in full on the 2016A Subordinate Bonds or, if no interest has been paid on the 2016A Subordinate Bonds, the Series Issue Date of the 2016A Subordinate Bonds.

(i) The 2016A Subordinate Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2016A Subordinate Bonds shall be paid on each applicable Interest Payment Date. Each 2016A Subordinate Bond shall bear interest on overdue principal at the rate borne by such 2016A Subordinate Bond. Interest on the 2016A Subordinate Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The 2016A Subordinate Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Supplemental Indenture.

### **ARTICLE III - ADDITIONAL BOND PROVISIONS**

#### **SECTION 3.01 Method and Place of Payment of 2016A Subordinate Bonds.**

(a) All 2016A Subordinate Bonds shall provide that principal, or redemption price and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2016A Subordinate Bonds to be printed on or attached to such 2016A Subordinate Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2016A Subordinate Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the 2016A Subordinate Bonds. The 2016A Subordinate Bonds may bear an endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The Commission hereby directs the Trustee to pay and deposit from funds available therefor under the Subordinate Indenture into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest, principal and premium, if any, on the 2016A Subordinate Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2016A Subordinate Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2016A Subordinate Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2016A Subordinate Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal of and the redemption premium, if any, on all 2016A Subordinate Bonds shall be payable by check or draft at maturity or upon earlier redemption, to the Persons in whose names such 2016A Subordinate Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2016A Subordinate Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2016A Subordinate Bonds.

(f) The interest payable on each 2016A Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A Subordinate Bond is registered on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2016A Subordinate Bond, shall cease to be payable to the Owner of such 2016A Subordinate Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2016A Subordinate Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2016A Subordinate Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect

of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2016A Subordinate Bond entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds or upon satisfactory arrangement for the deposit of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2016A Subordinate Bond, entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

#### SECTION 3.02 Execution and Authentication of 2016A Subordinate Bonds.

(a) The 2016A Subordinate Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2016A Subordinate Bond shall cease to be such officer, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2016A Subordinate Bond may be signed by such persons as at the actual time of the execution of such 2016A Subordinate Bond shall be the proper officers to sign such 2016A Subordinate Bond although at the date of such 2016A Subordinate Bond such persons may not have been such officers.

(b) The 2016A Subordinate Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the applicable exhibit attached hereto, which shall be manually executed by the Trustee. No 2016A Subordinate Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 21 or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2016A Subordinate Bond shall be conclusive evidence that such 2016A Subordinate Bond has been duly authenticated and delivered under this Supplemental Indenture No. 21. The Certificate of Authentication on any 2016A Subordinate Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2016A Subordinate Bonds that may be issued hereunder at any one time.

#### SECTION 3.03 Registration, Transfer and Exchange of 2016A Subordinate Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Principal Office.

(b) Any 2016A Subordinate Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2016A Subordinate Bond a new 2016A Subordinate Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 21 and of the same maturity and Sub-Series, bearing interest at the same rate, and having the same current commencement date, if applicable.

(c) Any 2016A Subordinate Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2016A Subordinate Bonds of the same maturity and Sub-Series, of any denomination or denominations authorized by this Supplemental Indenture No. 21, bearing interest at the same rate.

(d) In all cases in which 2016A Subordinate Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2016A Subordinate Bonds in accordance with this Supplemental Indenture No. 21. All 2016A Subordinate Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2016A Subordinate Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2016A Subordinate Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2016A Subordinate Bonds.

(f) As long as the 2016A Subordinate Bonds are "Book Entry Bonds" (as described in Article IV), the Trustee shall follow the procedures of the Securities Depository with respect to the transfer or exchange of the 2016A Subordinate Bonds. At such time as the 2016A Subordinate Bonds are no longer Book Entry Bonds, the Trustee shall not be required to exchange or register the transfer of Bonds after the giving of notice calling such Bond for redemption, in whole or in part.

(g) The Person in whose name any 2016A Subordinate Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such

2016A Subordinate Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2016A Subordinate Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2016A Subordinate Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission.

#### SECTION 3.04 Temporary 2016A Subordinate Bonds.

(a) Until definitive 2016A Subordinate Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2016A Subordinate Bonds, but subject to the same limitations and conditions as definitive 2016A Subordinate Bonds, temporary printed, engraved, lithographed or typewritten 2016A Subordinate Bonds.

(b) If temporary 2016A Subordinate Bonds shall be issued, the Commission shall cause the definitive 2016A Subordinate Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2016A Subordinate Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2016A Subordinate Bond of the same Series or Sub-Series and maturity and bearing interest at the same rate as the temporary 2016A Subordinate Bond surrendered. Until so exchanged the temporary 2016A Subordinate Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 21 as the definitive 2016A Subordinate Bonds to be issued and authenticated hereunder.

#### SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2016A Subordinate Bonds.

In the event any 2016A Subordinate Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2016A Subordinate Bond of like Series and Sub-Series, date and tenor as the 2016A Subordinate Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2016A Subordinate Bond, such mutilated 2016A Subordinate Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2016A Subordinate Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2016A Subordinate Bond shall have matured or been selected for redemption, the Trustee in its discretion may, instead of issuing a new 2016A Subordinate Bond, pay, with funds available under this Supplemental Indenture No. 21 for such purpose, such 2016A Subordinate Bond without surrender thereof. Upon the issuance of any substitute 2016A Subordinate Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to

reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

**SECTION 3.06 Cancellation and Destruction of 2016A Subordinate Bonds Upon Payment.**

All 2016A Subordinate Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 21, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2016A Subordinate Bonds and the surrender thereof to the Trustee.

**ARTICLE IV - BOOK-ENTRY; SECURITIES DEPOSITORY**

**SECTION 4.01 Book-Entry; Securities Depository**

(a) The 2016A Subordinate Bonds shall initially be “Book Entry Bonds” under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2016A Subordinate Bonds of each Series or Sub-Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2016A Subordinate Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2016A Subordinate Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2016A Subordinate Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2016A Subordinate Bonds as Book Entry Bonds.

**ARTICLE V - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

**SECTION 5.01 Establishment of 2016A Subordinate Bonds Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the “2016A Subordinate Bonds Clearing Fund” and any accounts or sub-accounts thereof. The proceeds of the 2016A Subordinate Bonds specified below shall be deposited by the Trustee into the 2016A Subordinate Bonds Clearing Fund. The Trustee shall deposit therein any additional amounts required to be so deposited by the Commission, including but not limited to a transfer from the Commission Payments Fund in the aggregate amount of \$4,171,818.20 representing moneys released from the required transfers to the respective debt service accounts of the Refunded Bonds due to the 2016 A-2 Subordinate Bonds Project, provided, however, the Trustee shall deposit directly in the 2016A Subordinate Bonds Project Fund



(as hereinafter defined), the sum of \$15,000,000.00 received by the Trustee from the Commission on the Series Issue Date. The Trustee is authorized and directed:

(a) to transfer to the 2016A Subordinate Bonds Project Fund from a portion of the proceeds of the 2016A-1 Subordinate Bonds and the amount set forth in a closing receipt or statement signed by a Commission Official (the "Closing Statement") and to initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission;

(b) to transfer to the Escrow Agent pursuant to the Escrow Deposit Agreement from a portion of the proceeds of the 2016A-2 Subordinate Bonds, the amount set forth in the Closing Statement;

(c) to transfer to the 2016A-1 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund from a portion of the proceeds of the 2016A-1 Subordinate Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission;

(d) to pay costs incurred by the Commission in connection with the issuance of the 2016A Subordinate Bonds ("Costs of Issuance") from the proceeds of the 2016A Subordinate Bonds including, but not limited to, those set forth in the Closing Statement. Issuance costs not paid pursuant to the Closing Statement shall be paid by the Trustee at the written direction of the Commission.

Moneys remaining in the 2016A Subordinate Bonds Clearing Fund in the amount of \$333,693.79, consisting of \$167,166.08 from proceeds of the 2016A-1 Subordinate Bonds and \$166,527.71 from proceeds of the 2016 A-2 Subordinate Bonds, will remain in the 2016 Subordinate Bonds Clearing Fund for a period of thirty (30) days to pay any additional Costs of Issuance, (said additional Costs of Issuance to be allocated based on initial principal amounts and premium of the 2016A-1 Subordinate Bonds and 2016A-2 Subordinate Bonds). After expiration of said thirty (30) day period, the respective balances of the above \$167,166.08 and \$166,525.71, remaining after payment of any additional Costs of Issuance, shall be transferred to the respective 2016A-1 Subordinate Bonds Interest Sub-Account and the 2016A-2 Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

#### SECTION 5.02 2016A Subordinate Bonds Project Fund.

There is hereby created a 2016A Subordinate Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2016A Subordinate Bonds Project Fund the amount set forth in the Closing Statement and certain available monies of the Commission to pay for costs of the 2016A Subordinate Bonds Capital Improvements Project. On April 28, 2016, the Trustee shall disburse \$112,500,000.00 to PennDOT to pay a portion of the Payment due on April 29, 2016 and on July 28, 2016, or upon receipt of written direction from the Commission, the Trustee shall

disburse \$112,500,000.00 to PennDOT to pay the Payment due on July 29, 2016, pursuant to the Funding Agreement.

SECTION 5.03 2016A-1 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund.

There is hereby created a 2016A-1 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund for the purposes set forth in Section 4.07 of the Subordinate Indenture. The amounts set forth in the 2016A-1 Subordinate Bonds Sub-Account, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2016A-1 Subordinate Bonds and all outstanding Debt Service Reserve Fund Bonds including but not limited to the 2016A-2 Subordinate Bonds.

There is hereby created a 2016A-2 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund for the purposes set forth in Section 4.07 of the Subordinate Indenture. The amounts set forth in the 2016A-2 Subordinate Bonds Sub-Account, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2016A-2 Subordinate Bonds and all outstanding Debt Service Reserve Fund Bonds.

SECTION 5.04 2016A-1 and 2016A-2 Subordinate Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created a 2016A-1 Subordinate Bonds Interest Sub-Account and a 2016A-1 Subordinate Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2016A-1 Subordinate Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture. There are hereby created a 2016A-2 Subordinate Bonds Interest Sub-Account and a 2016A-2 Subordinate Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2016A-2 Subordinate Bonds pursuant to Sections 4.01(b)(i), 4.01(b)(2), and 4.06 of this Supplemental Indenture No. 21.

SECTION 5.05 2016A Subordinate Bonds Rebate Fund.

Upon Written Request of the Commission, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the "2016A Subordinate Bonds Rebate Fund" which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2016A Subordinate Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2016A Subordinate Bonds Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.05 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2016A Subordinate Bonds to become

includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

**SECTION 5.06 Investment of Funds.**

Moneys on deposit with respect to the 2016A Subordinate Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law and as provided in Section 5.02 of the Subordinate Indenture.

**SECTION 5.07 Investment Earnings.**

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited; however, interest or income received on investments credited to the 2016A Subordinate Bonds Project Fund shall be transferred to the respective 2016A-1 Subordinate Bonds Interest Sub-Account and 2016A-2 Subordinate Bonds Interest Sub-Account of the Debt Service Fund pro-rata based on original principal amounts of the 2016A-1 Subordinate Bonds and 2016A-2 Subordinate Bonds.

**ARTICLE VI - REDEMPTION OF 2016A SUBORDINATE BONDS**

**SECTION 6.01 Optional Redemption.**

(a) The 2016A-1 Subordinate Bonds maturing on or after December 1, 2026, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2025, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2016A-2 Subordinate Bonds maturing on or after June 1, 2027, are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2026, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

**SECTION 6.02 Mandatory Sinking Fund Redemption.**

The 2016A-1 Subordinate Bonds (term bonds) maturing on December 1, 2041, and December 1, 2046 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2016A-1 Subordinate Bonds (term bonds)**  
**maturing December 1, 2041**

| <b><u>Year</u></b> | <b><u>Amount</u></b> |
|--------------------|----------------------|
| 2037               | \$10,575,000         |

|       |            |
|-------|------------|
| 2038  | 11,615,000 |
| 2039  | 12,725,000 |
| 2040  | 13,905,000 |
| 2041* | 15,165,000 |

\* Final Maturity

**2016A-1 Subordinate Bonds (term bonds)**  
**maturing December 1, 2046**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2042        | \$16,495,000  |
| 2043        | 17,915,000    |
| 2044        | 19,415,000    |
| 2045        | 11,400,000    |
| 2046*       | 1,305,000     |

\* Final Maturity

SECTION 6.03 Partial Redemption.

Except as to any mandatory sinking fund redemption of 2016A Subordinate Bonds as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission, and in the case of any 2016A Subordinate Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2016A Subordinate Bonds.

SECTION 6.04 Redemption Process.

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2016A Subordinate Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected 2016A Subordinate Bonds, then on the redemption date the 2016A Subordinate Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the 2016A Subordinate Bonds called for redemption, thereafter, no interest will accrue on those 2016A-2 Bonds and a bondholder's only right will be to receive payment of the redemption price upon surrender of those 2016A Subordinate Bonds.

**ARTICLE VII – AMENDMENTS TO SUPPLEMENTAL INDENTURE NO. 5**

SECTION 7.01 Amendments to Supplemental Indenture No. 5

(a) The form of 2009B Bond attached as Exhibit A-1 to the Supplemental Indenture No. 5, which erroneously and incorrectly set forth the optional redemption provision for the 2009B Bonds, contrary to the correct optional redemption provision set forth in Section 6.01(a) of Supplemental Indenture No. 5, is hereby corrected with respect to the Optional Redemption provision set forth therein to provide:

“Optional Redemption. The 2009B Bonds maturing on or after June 1, 2020 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2019, as a whole or in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.”

The Commission directs the Trustee to accept replacement bond certificates with respect to the 2009B Bonds in the form attached hereto as Exhibit B.

(b) In order to correct certain inadvertent omissions from the 2009B Bonds maturity schedule set forth in Section 2.02(c)(i) of Supplemental Indenture No. 5, Section 2.02(c)(i) is corrected, amended and shall hereafter read as follows:

“(c) (i) The 2009B Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2009B Bonds attached to this Supplemental Indenture No. 5 as Exhibit A-1.

| <b>Maturity Date<br/>(June 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Maturity Date<br/>(June 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> |
|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|
| 2013                              | \$ 6,750,000                | 3.00%                    | 2019                              | \$ 7,970,000                | 4.00%                    |
| 2013                              | 18,950,000                  | 4.00%                    | 2019                              | 15,095,000                  | 5.00%                    |
| 2014                              | 2,045,000                   | 3.50%                    | 2020                              | 24,205,000                  | 5.00%                    |
| 2014                              | 24,795,000                  | 5.00%                    | 2021                              | 25,445,000                  | 5.00%                    |
| 2015                              | 7,955,000                   | 3.00%                    | 2022                              | 26,785,000                  | 5.25%                    |
| 2015                              | 20,160,000                  | 5.00%                    | 2024                              | 4,280,000                   | 4.75%                    |
| 2016                              | 3,180,000                   | 4.00%                    | 2024                              | 15,000,000                  | 4.50%                    |
| 2016                              | 21,400,000                  | 5.00%                    | 2024                              | 38,565,000                  | 5.25%                    |
| 2017                              | 1,400,000                   | 4.00%                    | 2029                              | 152,680,000                 | 5.00%                    |
| 2017                              | 19,530,000                  | 5.00%                    | 2029                              | 20,000,000                  | 5.00%                    |
| 2018                              | 1,940,000                   | 4.00%                    | 2039                              | 268,560,000                 | 5.25%                    |
| 2018                              | 20,045,000                  | 5.00%                    | 2039                              | 110,000,000                 | 5.75%”                   |

## ARTICLE VIII - MISCELLANEOUS

### SECTION 8.01 Payment of Principal of and Interest on 2016A Subordinate Bonds.

The Commission shall promptly pay or cause to be paid the principal, or redemption price of, and the interest on, every 2016A Subordinate Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

### SECTION 8.02 Corporate Existence; Compliance with Laws.

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Commission's participation in the 2016A Subordinate Bonds Project or the issuance of the 2016A Subordinate Bonds.

### SECTION 8.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 21, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2016A Subordinate Bondowners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 21.

### SECTION 8.04 2016A Subordinate Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2016A Subordinate Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 21 or any other instrument, it will not make any investment or other use of the proceeds of the 2016A Subordinate Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2016A Subordinate Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2016A Subordinate Bonds to all funds and accounts created under this Supplemental Indenture No. 21 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2016A Subordinate Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

### SECTION 8.05 Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 21 to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the 2016A Subordinate Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an Opinion of Counsel setting

forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2016A Subordinate Bondowners, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2016A Subordinate Bondowners and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2016A Subordinate Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an Opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

SECTION 8.06 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2016A Subordinate Bonds.

SECTION 8.07 Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 21 or the 2016A Subordinate Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 21 shall be construed as if such provision were not included herein.

SECTION 8.08 Notices.

(a) General. All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by telegraph, telex, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission: Pennsylvania Turnpike Commission  
700 South Eisenhower Boulevard  
Middletown, PA 17057  
Fax No.: (717) 986-8754

With a copy to: P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer

If to the Trustee:

Wells Fargo Bank, N.A.  
123 S. Broad Street, Suite 1500  
Philadelphia, PA 19109  
Attention: Darlene Dimter, Corporate Trust  
Department  
Fax No.: (877) 775-7570

Either party hereto may change the address to which notices to it are to be sent by written notice given to the other persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

SECTION 8.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 21 contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 8.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 21 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 8.11 Counterparts.

This Supplemental Indenture No. 21 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.

SECTION 8.12 Information Under Uniform Commercial Code.

The following information is stated in order to any facilitate filings under the Uniform Commercial Code:

The secured party is Wells Fargo Bank, N.A., Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 8.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 8.08.

SECTION 8.13 Applicable Law.

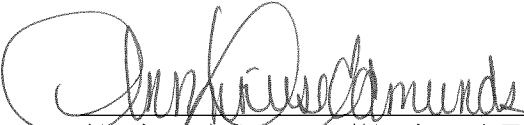
This Supplemental Indenture No. 21 shall be governed by and construed in accordance with the laws of the Commonwealth.

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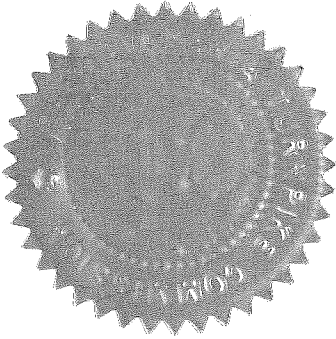
IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 21 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 21 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:

  
\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

**PENNSYLVANIA TURNPIKE  
COMMISSION**

By:   
\_\_\_\_\_  
Chief Financial Officer



ATTEST:

\_\_\_\_\_  
Authorized Officer

**WELLS FARGO BANK, N.A.,**  
as Trustee

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

**IN WITNESS WHEREOF**, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 21 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 21 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**

\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

By: \_\_\_\_\_  
Chief Financial Officer

[SEAL]

**WELLS FARGO BANK, N.A.,**  
as Trustee

ATTEST:

  
\_\_\_\_\_  
Authorized Officer

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

**EXHIBIT A-1**

**FORM OF 2016A-1 SUBORDINATE BOND**

**NO. A-1** \_\_\_\_\_ **\$** \_\_\_\_\_  
**PENNSYLVANIA TURNPIKE COMMISSION**  
**TURNPIKE SUBORDINATE REVENUE BOND**  
**SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, _____              | _____        |

INTEREST RATE: \_\_\_\_\_%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is registered on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his

address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A-1 Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A-1 Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 21.

THIS 2016A-1 SUBORDINATE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2016A-1 SUBORDINATE BOND. THIS 2016A-1 SUBORDINATE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2016A-1 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2016A-1 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2016A-1 Subordinate Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" in the aggregate principal amount of \$203,700,000 (the "2016A-1 Subordinate Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 4007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 (a) to fund certain grants to mass transit agencies, (b) various multimodal transportation projects, and (c) alternate energy projects, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2016A-1 Subordinate Bonds.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture).

Simultaneously with the issuance of the 2016A-1 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" (the "2016A-2 Subordinate Bonds") in the aggregate principal amount of \$185,455,000 (collectively with the 2016A-1 Subordinate Bonds, the "2016A Subordinate Bonds"). The 2016A Subordinate Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2016A-1 Subordinate Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2016A-1 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2016A-1 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2016A-1 Subordinate Bonds. By the acceptance of this 2016A-1 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2016A-1 Subordinate Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2016A-1 Subordinate Bonds or the date fixed for redemption of any 2016A-1 Subordinate Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2016A-1 Subordinate Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2016A-1 Subordinate Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2016A-1 Subordinate Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2016A-1 Subordinate Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2016A-1 Subordinate Bond, upon surrender hereof at the designated corporate trust office of the Subordinate Indenture Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Subordinate Indenture Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2016A-1 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2016A-1 Subordinate Bonds maturing on or after December 1, 2026, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2025, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2016A-1 Subordinate Bondsmaturing on December 1, 2041 and December 1, 2046 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2016A-1 Subordinate Bonds (term bonds) maturing December 1, 2041**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2037        | \$10,575,000  |
| 2038        | 11,615,000    |
| 2039        | 12,725,000    |
| 2040        | 13,905,000    |
| 2041*       | 15,165,000    |

\* Final Maturity

**2016A-1 Subordinate Bonds (term bonds) maturing December 1, 2046**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2042        | \$16,495,000  |
| 2043        | 17,915,000    |
| 2044        | 19,415,000    |
| 2045        | 11,400,000    |
| 2046*       | 1,305,000     |

\* Final Maturity

Except as to any mandatory sinking fund redemption of 2016A-1 Subordinate Bonds as described above, any partial redemption of the 2016A-1 Subordinate Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission, and in the case of any 2016A-1 Subordinate Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2016A-1 Subordinate Bonds. The particular 2016A-1 Subordinate Bonds within a maturity and interest rate of a Sub-Series to be redeemed shall be determined by the Trustee by lot.

Notices of Redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2016A-1 Subordinate Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2016A-1 Subordinate Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2016A-1 Subordinate Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2016A-1 Subordinate Bonds are held in book entry only form.

The owner of this 2016A-1 Subordinate Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2016A-1 Subordinate Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.



The owner of this 2016A-1 Subordinate Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2016A-1 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 21, have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2016A-1 Subordinate Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2016A-1 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2016A-1 Subordinate Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2016A-1 Subordinate Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2016A-1 Subordinate Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2016A-1 Subordinate Bond or 2016A-1 Subordinate Bonds in the same aggregate principal amount, sub-series, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2016A-1 Subordinate Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2016A-1 Subordinate Bonds are issued by means of a book-entry-only system, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The book-entry-only system will evidence positions held in the 2016A-1 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2016A-1 Subordinate Bonds, in the principal amount of \$5,000 or any integral multiple

thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2016A-1 Subordinate Bond, as the owner of this 2016A-1 Subordinate Bond for all purposes, including payments of principal of and redemption price and interest on this Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2016A-1 Subordinate Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2016A-1 Subordinate Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the Subseries 2016A-1 Subordinate Bonds are no longer held in book-entry-only form, the 2016A-1 Subordinate Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2016A-1 Subordinate Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

**If the 2016A-1 Subordinate Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 21, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2016A-1 Subordinate Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.**

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, the Commission has caused this 2016A-1 Subordinate Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2016A-1 Subordinate Bond is one of the 2016A-1 Subordinate Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Clark Hill PLC of Pittsburgh, Pennsylvania and Zarwin Baum DeVito Kaplan Schaer Toddy P.C. of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2016A-1 Subordinate Bonds, a signed original of which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2016A-1 Subordinate Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2016A-1 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2016A-1 Subordinate Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT A-2**

**FORM OF 2016A-2 SUBORDINATE BOND**

No. A-2 \_\_\_\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, _____            | _____        |

INTEREST RATE: \_\_\_\_\_%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is registered on the Bond Register at the close of business on the Record Date for such interest (i)



by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A-2 Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A-2 Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 21.

THIS 2016A-2 SUBORDINATE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2016A-2 SUBORDINATE BOND. THIS 2016A-2 SUBORDINATE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2016A-2 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2016A-2 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2016A-2 Subordinate Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" in the aggregate principal amount of \$185,455,000 (the "2016A-2 Subordinate Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 4007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) advance refunding the Refunded Bonds, as defined in Supplemental Indenture No. 21, and (ii) paying the costs of issuing the 2016A-2 Subordinate Bonds.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture).

Simultaneously with the issuance of the 2016A-2 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" (the "2016A-1 Subordinate Bonds") in the aggregate principal amount of \$203,700,000 (collectively with the 2016A-2 Subordinate Bonds, the "2016A Subordinate Bonds"). The 2016A Subordinate Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2016A-2 Subordinate Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2016A-2 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2016A-2 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2016A-2 Subordinate Bonds. By the acceptance of this 2016A-2 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2016A-2 Subordinate Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2016A-2 Subordinate Bonds or the date fixed for redemption of any 2016A-2 Subordinate Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2016A-2 Subordinate Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2016A-2 Subordinate Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2016A-2 Subordinate Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2016A-2 Subordinate Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2016A-2 Subordinate Indenture Bond, upon surrender hereof at the designated corporate trust office of the Subordinate Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Subordinate Indenture Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2016A-2 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2016A-2 Subordinate Bonds maturing on or after June 1, 2027, are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2026, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Any partial redemption of the 2016A-2 Subordinate Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission. The particular 2016A-2 Subordinate Bonds within a maturity and interest rate of a Sub-Series to be redeemed shall be determined by the Trustee by lot.

Notices of Redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2016A-2 Subordinate Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such

notice, such 2016A-2 Subordinate Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2016A-2 Subordinate Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2016A-2 Subordinate Bonds are held in book entry only form.

The owner of this 2016A-2 Subordinate Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2016A-2 Subordinate Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2016A-2 Subordinate Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2016A-2 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 21, have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2016A-2 Subordinate Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2016A-2 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2016A-2 Subordinate Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2016A-2 Subordinate Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2016A-2 Subordinate Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered

Owner or his duly authorized attorney, and thereupon a new registered 2016A-2 Subordinate Bond or 2016A-2 Subordinate Bonds in the same aggregate principal amount, sub-series, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2016A-2 Subordinate Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2016A-2 Subordinate Bonds are issued by means of a book-entry-only system, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The book-entry-only system will evidence positions held in the 2016A-2 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2016A-2 Subordinate Bonds, in the principal amount of \$5,000 or any integral multiple thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2016A-2 Subordinate Bond, as the owner of this 2016A-2 Subordinate Bond for all purposes, including payments of principal of and redemption price and interest on this Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2016A-2 Subordinate Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2016A-2 Subordinate Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the Subseries 2016A-2 Subordinate Bonds are no longer held in book-entry-only form, the 2016A-2 Subordinate Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2016A-2 Subordinate Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

**If the 2016A-2 Subordinate Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 21, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2016A-2 Subordinate Bond is presented by an authorized representative of The Depository Trust Company, a New York**

corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, the Commission has caused this 2016A-2 Subordinate Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2016A-2 Subordinate Bond is one of the 2016A-2 Subordinate Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Clark Hill PLC of Pittsburgh, Pennsylvania and Zarwin Baum DeVito Kaplan Schaer Toddy P.C. of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2016A-2 Subordinate Bonds, a signed original of which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2016A-2 Subordinate Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2016A-2 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2016A-2 Subordinate Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT B**

**FORM OF 2009B BOND**

No. B-\_\_\_\_\_

\$

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SERIES B OF 2009**

| <u>SERIES ISSUE</u> | <u>DATED DATE</u> | <u>MATURITY</u> | <u>CUSIP</u> |
|---------------------|-------------------|-----------------|--------------|
| <u>DATE</u>         |                   | <u>DATE</u>     |              |
| July 28, 2009       | July 28, 2009     |                 |              |

INTEREST RATE: \_\_\_\_\_%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: (\$\_\_\_\_\_)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as successor Trustee to TD Bank, National Association, (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 5 dated as of July 1, 2009 (the "Supplemental Indenture No. 5") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as successor paying agent to TD Bank, National Association, (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated before December 1, 2009 in which case this Bond shall bear interest from July 28, 2009, payable December 1, 2009, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the ease of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2009B Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2009B Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

This 2009B Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2009 in the aggregate principal amount of \$856,735,000 (the "2009B Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) refunding the Commission's Turnpike Bond Anticipation Notes, Series A of 2007 in the aggregate principal amount of \$280,830,000 and its Turnpike Bond Anticipation Notes, Series B of 2007 in the aggregate principal amount of \$251,025,000, (ii) refunding the Commission's Turnpike Subordinate Revenue Bond Anticipation Notes, Series C of 2008 in the aggregate principal amount of \$102,060,000, (iii) making Payments to PennDOT in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (iii) funding capitalized interest on a portion of the 2009B Bonds, (iv) funding necessary reserves to the extent required for such financing; (v) obtaining bond insurance for a portion of the 2009B Bonds and for the 2009C Bonds (hereinafter defined); and (vi) paying the costs of issuing the 2009 Bonds (collectively, the "Project").

Simultaneously with the issuance of the 2009B Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2009" in the aggregate principal amount of \$99,998,204.25 (the "2009C Bonds").

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2009B Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2009B Bonds, the nature and extent of the security, the terms and conditions on which the 2009B Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2009B Bonds. By the acceptance of this 2009B Bond, the registered owner hereof and, if a book entry system is being used for the 2009B Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

The 2009B Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2009B Bonds or the date fixed for redemption of any 2009B Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2009B Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2009B BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2009B BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2009B BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2009B BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2009B Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Guaranteed Bonds, Guaranteed Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2009B Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2009B Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2009B Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2009B Bonds maturing on or after June 1, 2020 are subject to optional redemption prior to maturity by the Issuer at any time on and after June 1, 2019, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2009B Bonds maturing on June 1 of the years 2024, 2029 and 2039 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$4,280,000 4.75% 2009B Bonds Due June 1, 2024

| <u>Year</u>       | <u>Principal Amount</u> |
|-------------------|-------------------------|
| 2023              | \$2,085,000             |
| 2024 <sup>1</sup> | 2,195,000               |

\$15,000,000 4.50% 2009B Bonds Due June 1, 2024

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2023        | \$7,310,000             |
| 2024*       | 7,690,000               |

\$38,565,000 5.25% 2009B Bonds Due June 1, 2024

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2023        | \$18,800,000            |
| 2024*       | 19,765,000              |

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<sup>1</sup> Final maturity

\$152,680,000 5.00% 2009B Bonds Due June 1, 2029

| <u>Year</u>       | <u>Principal Amount</u> |
|-------------------|-------------------------|
| 2025              | \$27,560,000            |
| 2026              | 28,975,000              |
| 2027              | 30,460,000              |
| 2028              | 32,020,000              |
| 2029 <sup>2</sup> | 33,665,000              |

\$20,000,000 5.00% 2009B Insured Bonds Due June 1, 2029

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2025        | \$3,610,000             |
| 2026        | 3,795,000               |
| 2027        | 3,990,000               |
| 2028        | 4,195,000               |
| 2029*       | 4,410,000               |

\$268,560,000 5.25% 2009B Bonds Due June 1, 2039

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2033        | \$17,395,000            |
| 2034        | 36,365,000              |
| 2035        | 38,405,000              |
| 2036        | 40,560,000              |
| 2037        | 42,830,000              |
| 2038        | 45,235,000              |
| 2039*       | 47,770,000              |

\$110,000,000 5.75% 2009B Bonds Due June 1, 2039

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2033        | \$ 7,550,000            |
| 2034        | 14,915,000              |
| 2035        | 15,720,000              |
| 2036        | 16,565,000              |
| 2037        | 17,460,000              |
| 2038        | 18,400,000              |
| 2039*       | 19,390,000              |

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission, and in the case of any 2009B Bonds, subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2009B Bonds.

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<sup>2</sup> Final maturity



The owner of this 2009B Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2009B Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2009B Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

Modifications or alterations of the Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Subordinate Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2009B BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2009B BOND. THIS 2009B BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2009B Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This 2009B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2009B Bond to be executed in its name by the signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE COMMISSION

\_\_\_\_\_  
(Assistant) Secretary (Assistant) Treasurer

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2009B Bond is one of the 2009B Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Bowman Kavulich Ltd., both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2009B Bonds, a signed original of which is on file with the Trustee and the Bond Register.

WELLS FARGO BANK, N.A.  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2009B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used through not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2009B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said 2009B Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:  
Dated:  
Signature guaranteed:  
Social Security  
Number or Employer  
Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

STATEMENT OF INSURANCE

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the 2009B Bonds maturing on June 1, 2024 bearing interest at a rate of 4.500% per annum and the 2009B Bonds maturing on June 1, 2029 bearing interest at a rate of 5.00% per annum and a yield of 5.070% per annum (the "Insured Bonds"), to TD Bank, National Association, Philadelphia, Pennsylvania, or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Financial Security as more fully set forth in the Policy.

[Attach Opinions of Co-Bond Counsel]

No. A-1-1

\$380,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2020               | 709224MD8    |

INTEREST RATE: 3.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY THOUSAND DOLLARS  
(\$380,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-2

\$720,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2021               | 709224ME6    |

INTEREST RATE: 3.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED TWENTY THOUSAND DOLLARS  
(\$720,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-3

\$1,080,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2022               | 709224MF3    |

INTEREST RATE: 3.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION EIGHTY THOUSAND DOLLARS  
(\$1,080,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-4

\$1,465,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2023         | 709224MG1    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED SIXTY-FIVE THOUSAND  
DOLLARS (\$1,465,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is



No. A-1-5

\$1,895,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2024         | 709224MH9    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION EIGHT HUNDRED NINETY-FIVE  
THOUSAND DOLLARS (\$1,895,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-6

\$2,360,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2025         | 709224MJ5    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED SIXTY THOUSAND  
DOLLARS (\$2,360,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-7

\$2,860,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2026               | 709224MK2    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION EIGHT HUNDRED SIXTY THOUSAND  
DOLLARS (\$2,860,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-8

\$3,400,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2027               | 709224ML0    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION FOUR HUNDRED THOUSAND DOLLARS  
(\$3,400,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-9

\$3,975,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2028         | 709224MM8    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION NINE HUNDRED SEVENTY-FIVE  
THOUSAND DOLLARS (\$3,975,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-10

\$4,590,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2029         | 709224MN6    |

INTEREST RATE: 3.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR MILLION FIVE HUNDRED NINETY THOUSAND  
DOLLARS (\$4,590,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-11

\$5,100,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2030         | 709224MP1    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE MILLION ONE HUNDRED THOUSAND DOLLARS  
(\$5,100,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-12

\$5,730,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2031               | 709224MQ9    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE MILLION SEVEN HUNDRED THIRTY THOUSAND  
DOLLARS (\$5,730,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is



No. A-1-13

\$6,455,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2032               | 709224MR7    |

INTEREST RATE: 3.250%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND  
DOLLARS (\$6,455,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-14

\$7,110,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2033         | 709224MS5    |

INTEREST RATE: 3.250%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN MILLION ONE HUNDRED TEN THOUSAND  
DOLLARS (\$7,110,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-15

\$7,805,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2034               | 709224MT3    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN MILLION EIGHT HUNDRED FIVE THOUSAND  
DOLLARS (\$7,805,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-16

\$8,670,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2035         | 709224MU0    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT MILLION SIX HUNDRED SEVENTY THOUSAND  
DOLLARS (\$8,670,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-17

\$9,590,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2036         | 709224MV8    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE MILLION FIVE HUNDRED NINETY THOUSAND  
DOLLARS (\$9,590,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-18

\$63,985,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | December 1, 2041               | 709224MX4    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIXTY-THREE MILLION NINE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$63,985,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

No. A-1-19

\$66,530,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-1 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | December 1, 2046         | 709224MW6    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIXTY-SIX MILLION FIVE HUNDRED THIRTY THOUSAND  
DOLLARS (\$66,530,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-1 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-1 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-1 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-1 Subordinate Bond is

registered on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A-1 Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A-1 Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 21.

THIS 2016A-1 SUBORDINATE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2016A-1 SUBORDINATE BOND. THIS 2016A-1 SUBORDINATE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2016A-1 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2016A-1 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2016A-1 Subordinate Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" in the aggregate principal amount of \$203,700,000 (the "2016A-1 Subordinate Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 4007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 (a) to fund certain grants to mass transit agencies, (b) various multimodal transportation projects, and (c) alternate energy projects, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2016A-1 Subordinate Bonds.



The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture).

Simultaneously with the issuance of the 2016A-1 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" (the "2016A-2 Subordinate Bonds") in the aggregate principal amount of \$185,455,000 (collectively with the 2016A-1 Subordinate Bonds, the "2016A Subordinate Bonds"). The 2016A Subordinate Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2016A-1 Subordinate Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2016A-1 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2016A-1 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2016A-1 Subordinate Bonds. By the acceptance of this 2016A-1 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2016A-1 Subordinate Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2016A-1 Subordinate Bonds or the date fixed for redemption of any 2016A-1 Subordinate Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2016A-1 Subordinate Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2016A-1 Subordinate Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to

the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2016A-1 Subordinate Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2016A-1 Subordinate Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2016A-1 Subordinate Bond, upon surrender hereof at the designated corporate trust office of the Subordinate Indenture Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Subordinate Indenture Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2016A-1 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2016A-1 Subordinate Bonds maturing on or after December 1, 2026, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2025, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2016A-1 Subordinate Bonds maturing on December 1, 2041 and December 1, 2046 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of

the principal amount thereof, plus accrued interest to the redemption date:

**2016A-1 Subordinate Bonds (term bonds) maturing December 1, 2041**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2037        | \$10,575,000  |
| 2038        | 11,615,000    |
| 2039        | 12,725,000    |
| 2040        | 13,905,000    |
| 2041*       | 15,165,000    |

\* Final Maturity

**2016A-1 Subordinate Bonds (term bonds) maturing December 1, 2046**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2042        | \$16,495,000  |
| 2043        | 17,915,000    |
| 2044        | 19,415,000    |
| 2045        | 11,400,000    |
| 2046*       | 1,305,000     |

\* Final Maturity

Except as to any mandatory sinking fund redemption of 2016A-1 Subordinate Bonds as described above, any partial redemption of the 2016A-1 Subordinate Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission, and in the case of any 2016A-1 Subordinate Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2016A-1 Subordinate Bonds. The particular 2016A-1 Subordinate Bonds within a maturity and interest rate of a Sub-Series to be redeemed shall be determined by the Trustee by lot.

Notices of Redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2016A-1 Subordinate Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2016A-1 Subordinate Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and

after the redemption date interest on such 2016A-1 Subordinate Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2016A-1 Subordinate Bonds are held in book entry only form.

The owner of this 2016A-1 Subordinate Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2016A-1 Subordinate Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2016A-1 Subordinate Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2016A-1 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 21, have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2016A-1 Subordinate Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2016A-1 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2016A-1 Subordinate Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2016A-1 Subordinate Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2016A-1 Subordinate Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2016A-1 Subordinate Bond or 2016A-1 Subordinate Bonds in the same aggregate principal amount, sub-series, interest

rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2016A-1 Subordinate Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2016A-1 Subordinate Bonds are issued by means of a book-entry-only system, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The book-entry-only system will evidence positions held in the 2016A-1 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2016A-1 Subordinate Bonds, in the principal amount of \$5,000 or any integral multiple thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2016A-1 Subordinate Bond, as the owner of this 2016A-1 Subordinate Bond for all purposes, including payments of principal of and redemption price and interest on this Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2016A-1 Subordinate Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2016A-1 Subordinate Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the Subseries 2016A-1 Subordinate Bonds are no longer held in book-entry-only form, the 2016A-1 Subordinate Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2016A-1 Subordinate Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

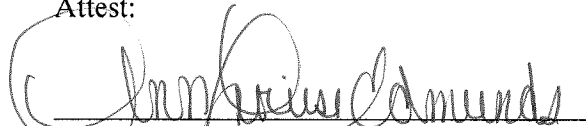
**If the 2016A-1 Subordinate Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 21, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2016A-1 Subordinate Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other**

**name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.**

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, the Commission has caused this 2016A-1 Subordinate Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

  
\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

PENNSYLVANIA TURNPIKE  
COMMISSION

  
\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission



CERTIFICATE OF AUTHENTICATION

This 2016A-1 Subordinate Bond is one of the 2016A-1 Subordinate Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Clark Hill PLC of Pittsburgh, Pennsylvania and Zarwin Baum DeVito Kaplan Schaer Toddy P.C. of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2016A-1 Subordinate Bonds, a signed original of which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,  
Authenticating Agent

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

Authorized Signature

 COPY

Date of Authentication: 4/27/16



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2016A-1 Subordinate Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2016A-1 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2016A-1 Subordinate Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

# CLARK HILL

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Clark Hill PLC  
One Oxford Centre  
301 Grant Street, 14th Floor  
Pittsburgh, PA 15219  
T 412.394.7711  
F 412.394.2555  
[clarkhill.com](http://clarkhill.com)

April 27, 2016

Morgan Stanley & Co. LLC  
New York, NY

Pennsylvania Turnpike Commission  
Middletown, PA

We have acted as Co-Bond Counsel in connection with the issuance and sale by the Pennsylvania Turnpike Commission (the "Commission") of \$389,155,000 aggregate principal amount of its Turnpike Subordinate Revenue Bonds, Series A of 2016 (the "2016A Subordinate Revenue Bonds") consisting of \$203,700,000 Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016 (the "2016A-1 Subordinate Revenue Bonds") and \$185,455,000 Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016 (the "2016A-2 Subordinate Revenue Bonds"). The 2016A Subordinate Revenue Bonds are issued under and pursuant to and authorized by an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44, as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89, and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240, No. 61 to the extent not repealed by Act 44, and the Act of November 25, 2013, P.L. 974, No. 89 (all such acts are referred to hereinafter collectively as the "Enabling Acts"), pursuant to the Resolution adopted by the Commission on February 16, 2016 and pursuant to the Subordinate Trust Indenture, dated as of April 1, 2008, as amended and supplemented prior to the date hereof (as so amended and supplemented, the "Existing Subordinate Indenture"), and as further supplemented by Supplemental Trust Indenture No. 21, dated as of April 1, 2016 ("Supplemental Indenture No. 21" and, together with the Existing Subordinate Indenture, the "Subordinate Indenture"), between the Commission and Wells Fargo Bank, N.A., as Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Subordinate Indenture.

In the course of the performance of our duties as Co-Bond Counsel, we have examined such documents, opinions, records, orders, notices, certificates, statutes, resolutions, decisions, and rulings as we have deemed necessary to enable us to furnish this opinion, including, *inter alia*, the following: (i) an executed counterpart of Supplemental Indenture No. 21, (ii) the forms of the 2016A-1 and 2016A-2 Subordinate Revenue Bonds, (iii) a copy, certified or otherwise identified to our satisfaction, of the Existing Subordinate Indenture, (iv) an executed counterpart of the Tax Regulatory Agreement and Non-Arbitrage Certificate dated as of the date hereof (the "Tax Regulatory Agreement"), on which we have relied, (v) the opinion of Doreen A. McCall, Esquire, Chief Counsel to the Commission, on which we have relied, and (vi) the Enabling Acts and such constitutional and statutory provisions and such other resolutions, certificates, instruments and documents as we have deemed necessary or appropriate in order

to enable us to render an informed opinion as to the matters set forth herein.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to such opinions, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents and the representations and warranties made therein without undertaking to verify the same by independent investigation. We have also assumed that the documents referred to herein have been duly authorized by all parties thereto other than the Commission and are, where appropriate, legally binding obligations of, and enforceable in accordance with their terms against all parties, except the Commission, and that the actions required to be taken and consent required to be obtained by such parties, have or will be taken or obtained. We do not render any opinion with respect to the adequacy of security for the 2016A Subordinate Revenue Bonds or the sources of payment in respect of the 2016A Subordinate Revenue Bonds.

Based upon the foregoing, it is our opinion, under existing law and as of the date hereof, and subject to the qualifications and limitations set forth herein, that:

1. The Commission is a validly existing instrumentality of the Commonwealth of Pennsylvania and has the power to enter into the transactions contemplated by Supplemental Indenture No. 21 and to carry out its obligations thereunder.

2. Supplemental Indenture No. 21 has been duly authorized, executed and delivered by the Commission and constitutes the valid and binding obligation of the Commission, enforceable against the Commission in accordance with its terms.

3. The 2016A Subordinate Revenue Bonds have been duly and validly authorized and issued by the Commission and constitute the valid and binding limited obligations of the Commission, enforceable against the Commission in accordance with their terms, payable from the sources provided therefor in the Subordinate Indenture.

4. The 2016A Subordinate Revenue Bonds are exempt from personal property taxes in Pennsylvania, and the interest on the 2016A Subordinate Revenue Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania personal income tax.

5. Interest on the 2016A Subordinate Revenue Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, such interest is includable in adjusted current earnings for purposes of the federal alternative minimum tax imposed on certain corporations, as defined in the Internal Revenue Code of 1986, as amended (the "Code"). The opinions set forth in the preceding sentences are subject to the condition that the Commission and the Pennsylvania Department of Transportation ("PennDOT") comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the 2016A Subordinate Revenue Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Commission and PennDOT have covenanted to comply with all such requirements of the Code. Failure to comply with certain of such requirements may cause interest on the 2016A Subordinate Revenue Bonds to become included in gross income for federal income tax purposes retroactively to the date of issuance of the 2016A Subordinate Revenue Bonds.

April 27, 2016

We express no opinion regarding any other federal, state or local tax consequences arising with respect to the 2016A Subordinate Revenue Bonds.

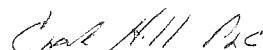
In rendering this opinion, we have assumed compliance by the Commission with the covenants contained in the 2016A Subordinate Revenue Bonds, the representations contained in the Existing Subordinate Indenture and Supplemental Indenture No. 21 and the representations of the Commission and PennDOT provided in the Tax Regulatory Agreement that are intended to comply with the provisions of the Code relating to actions to be taken by the Commission and PennDOT in respect of the 2016A Subordinate Revenue Bonds after the issuance thereof to the extent necessary to effect or maintain the federal tax-exempt status of the interest on the 2016A Subordinate Revenue Bonds. These covenants and representations relate to, *inter alia*, the use of proceeds of the 2016A Subordinate Revenue Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if required. The opinions set forth above as to the enforceability of the 2016A Subordinate Revenue Bonds and Supplemental Indenture No. 21 are subject to applicable bankruptcy, reorganization, moratorium, insolvency or other laws affecting creditors' rights or remedies generally (including, without limitation, laws relating to fraudulent conveyances or transfers) and are subject to general principles of equity and the exercise of judicial discretion in appropriate cases (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The opinions set forth above are rendered on the basis of, and limited to, federal law and the laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof. We express no opinion herein as to any matter not set forth in the numbered paragraphs above. In particular, we assume no responsibility for, and express no opinion herein with respect to, the accuracy, adequacy or completeness of the Preliminary Official Statement or the Official Statement prepared in respect of the 2016A Subordinate Revenue Bonds, including the appendices thereto, and we make no representation that we have independently verified any such information.

We call to your attention that the 2016A Subordinate Revenue Bonds are not in any way a debt or liability of the Commonwealth of Pennsylvania or any instrumentality, agency or political subdivision thereof other than the Commission, nor do the 2016A Subordinate Revenue Bonds or the Subordinate Indenture pledge the general credit or taxing power of the Commonwealth of Pennsylvania or any instrumentality, agency or political subdivision thereof. The Commission has no taxing power.

The opinions set forth above are given solely for your benefit and may not be relied on by any other person or entity without our express prior written consent. The opinions set forth above are given solely as of the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur including, but not limited to, those that may affect the tax status of interest on the 2016A Subordinate Revenue Bonds. Our engagement as Co-Bond Counsel has concluded with the issuance of the 2016A Subordinate Revenue Bonds.

Very truly yours,



ZARWIN ♦ BAUM ♦ DEVITO  
KAPLAN ♦ SCHAER ♦ TODDY ♦ P.C.  
ATTORNEYS AT LAW

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April 27, 2016

Morgan Stanley & Co. LLC  
New York, NY

Pennsylvania Turnpike Commission  
Middletown, PA

We have acted as Co-Bond Counsel in connection with the issuance and sale by the Pennsylvania Turnpike Commission (the "Commission") of \$389,155,000 aggregate principal amount of its Turnpike Subordinate Revenue Bonds, Series A of 2016 (the "2016A Subordinate Revenue Bonds") consisting of \$203,700,000 Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016 (the "2016A-1 Subordinate Revenue Bonds") and \$185,455,000 Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016 (the "2016A-2 Subordinate Revenue Bonds"). The 2016A Subordinate Revenue Bonds are issued under and pursuant to and authorized by an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44, as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89, and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240, No. 61 to the extent not repealed by Act 44, and the Act of November 25, 2013, P.L. 974, No. 89 (all such acts are referred to hereinafter collectively as the "Enabling Acts"), pursuant to the Resolution adopted by the Commission on February 16, 2016 and pursuant to the Subordinate Trust Indenture, dated as of April 1, 2008, as amended and supplemented prior to the date hereof (as so amended and supplemented, the "Existing Subordinate Indenture"), and as further supplemented by Supplemental Trust Indenture No. 21, dated as of April 1, 2016 ("Supplemental Indenture No. 21" and, together with the Existing Subordinate Indenture, the "Subordinate Indenture"), between the Commission and Wells Fargo Bank, N.A., as Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Subordinate Indenture.

In the course of the performance of our duties as Co-Bond Counsel, we have examined such documents, opinions, records, orders, notices, certificates, statutes, resolutions, decisions, and rulings as we have deemed necessary to enable us to furnish this opinion, including, *inter alia*, the following: (i) an executed counterpart of Supplemental Indenture No. 21, (ii) the forms of the 2016A-1 and 2016A-2 Subordinate Revenue Bonds, (iii) a copy, certified or otherwise identified to our satisfaction, of the Existing Subordinate Indenture, (iv) an executed counterpart of the Tax Regulatory Agreement and Non-Arbitrage Certificate dated as of the date hereof (the "Tax Regulatory Agreement"), on which we have relied, (v) the opinion of Doreen A. McCall, Esquire, Chief Counsel to the Commission, on which we have relied, and (vi) the Enabling Acts and such constitutional and statutory provisions and such other resolutions, certificates, instruments and documents as we have deemed necessary or appropriate in order to enable us to render an informed opinion as to the matters set forth herein.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to such opinions, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and

Morgan Stanley & Co. LLC  
Pennsylvania Turnpike Commission  
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April 27, 2016

documents and the representations and warranties made therein without undertaking to verify the same by independent investigation. We have also assumed that the documents referred to herein have been duly authorized by all parties thereto other than the Commission and are, where appropriate, legally binding obligations of, and enforceable in accordance with their terms against all parties, except the Commission, and that the actions required to be taken and consent required to be obtained by such parties, have or will be taken or obtained. We do not render any opinion with respect to the adequacy of security for the 2016A Subordinate Revenue Bonds or the sources of payment in respect of the 2016A Subordinate Revenue Bonds.

Based upon the foregoing, it is our opinion, under existing law and as of the date hereof, and subject to the qualifications and limitations set forth herein, that:

1. The Commission is a validly existing instrumentality of the Commonwealth of Pennsylvania and has the power to enter into the transactions contemplated by Supplemental Indenture No. 21 and to carry out its obligations thereunder.

2. Supplemental Indenture No. 21 has been duly authorized, executed and delivered by the Commission and constitutes the valid and binding obligation of the Commission, enforceable against the Commission in accordance with its terms.

3. The 2016A Subordinate Revenue Bonds have been duly and validly authorized and issued by the Commission and constitute the valid and binding limited obligations of the Commission, enforceable against the Commission in accordance with their terms, payable from the sources provided therefor in the Subordinate Indenture.

4. The 2016A Subordinate Revenue Bonds are exempt from personal property taxes in Pennsylvania, and the interest on the 2016A Subordinate Revenue Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania personal income tax.

5. Interest on the 2016A Subordinate Revenue Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, such interest is includable in adjusted current earnings for purposes of the federal alternative minimum tax imposed on certain corporations, as defined in the Internal Revenue Code of 1986, as amended (the "Code"). The opinions set forth in the preceding sentences are subject to the condition that the Commission and the Pennsylvania Department of Transportation ("PennDOT") comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the 2016A Subordinate Revenue Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Commission and PennDOT have covenanted to comply with all such requirements of the Code. Failure to comply with certain of such requirements may cause interest on the 2016A Subordinate Revenue Bonds to become included in gross income for federal income tax purposes retroactively to the date of issuance of the 2016A Subordinate Revenue Bonds.

We express no opinion regarding any other federal, state or local tax consequences arising with respect to the 2016A Subordinate Revenue Bonds.

Morgan Stanley & Co. LLC  
Pennsylvania Turnpike Commission  
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In rendering this opinion, we have assumed compliance by the Commission with the covenants contained in the 2016A Subordinate Revenue Bonds, the representations contained in the Existing Subordinate Indenture and Supplemental Indenture No. 21 and the representations of the Commission and PennDOT provided in the Tax Regulatory Agreement that are intended to comply with the provisions of the Code relating to actions to be taken by the Commission and PennDOT in respect of the 2016A Subordinate Revenue Bonds after the issuance thereof to the extent necessary to effect or maintain the federal tax-exempt status of the interest on the 2016A Subordinate Revenue Bonds. These covenants and representations relate to, *inter alia*, the use of proceeds of the 2016A Subordinate Revenue Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if required. The opinions set forth above as to the enforceability of the 2016A Subordinate Revenue Bonds and Supplemental Indenture No. 21 are subject to applicable bankruptcy, reorganization, moratorium, insolvency or other laws affecting creditors' rights or remedies generally (including, without limitation, laws relating to fraudulent conveyances or transfers) and are subject to general principles of equity and the exercise of judicial discretion in appropriate cases (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The opinions set forth above are rendered on the basis of, and limited to, federal law and the laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof. We express no opinion herein as to any matter not set forth in the numbered paragraphs above. In particular, we assume no responsibility for, and express no opinion herein with respect to, the accuracy, adequacy or completeness of the Preliminary Official Statement or the Official Statement prepared in respect of the 2016A Subordinate Revenue Bonds, including the appendices thereto, and we make no representation that we have independently verified any such information.

We call to your attention that the 2016A Subordinate Revenue Bonds are not in any way a debt or liability of the Commonwealth of Pennsylvania or any instrumentality, agency or political subdivision thereof other than the Commission, nor do the 2016A Subordinate Revenue Bonds or the Subordinate Indenture pledge the general credit or taxing power of the Commonwealth of Pennsylvania or any instrumentality, agency or political subdivision thereof. The Commission has no taxing power.

The opinions set forth above are given solely for your benefit and may not be relied on by any other person or entity without our express prior written consent. The opinions set forth above are given solely as of the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur including, but not limited to, those that may affect the tax status of interest on the 2016A Subordinate Revenue Bonds. Our engagement as Co-Bond Counsel has concluded with the issuance of the 2016A Subordinate Revenue Bonds.

Very truly yours,

Zarwin Baum DeVito Kaplan  
Schaer Toddy P.C.

ZARWIN BAUM DEVITO  
KAPLAN SCHAER TODDY, P.C.



No. A-2-1

\$28,505,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2023             | 709224NE5    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWENTY-EIGHT MILLION FIVE HUNDRED FIVE  
THOUSAND DOLLARS (\$28,505,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-2

\$29,835,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2024             | 709224NF2    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWENTY-NINE MILLION EIGHT HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$29,835,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-3

\$39,630,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2025             | 709224NG0    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THIRTY-NINE MILLION SIX HUNDRED THIRTY  
THOUSAND DOLLARS (\$39,630,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-4

\$7,530,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2027             | 709224NH8    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN MILLION FIVE HUNDRED THIRTY  
THOUSAND DOLLARS (\$7,530,000)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-5

\$19,290,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | June 1, 2028                   | 709224MY2    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINETEEN MILLION TWO HUNDRED NINETY  
THOUSAND DOLLARS (\$19,290,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-6

\$8,635,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2029             | 709224MZ9    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT MILLION SIX HUNDRED THIRTY-FIVE  
THOUSAND DOLLARS (\$8,635,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-7

\$8,165,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | June 1, 2030                   | 709224NA3    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT MILLION ONE HUNDRED SIXTY-FIVE  
THOUSAND DOLLARS (\$8,165,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-8

\$13,890,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE</u><br><u>DATE</u> | <u>DATED DATE</u> | <u>MATURITY</u><br><u>DATE</u> | <u>CUSIP</u> |
|------------------------------------|-------------------|--------------------------------|--------------|
| April 27, 2016                     | April 27, 2016    | June 1, 2031                   | 709224NB1    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THIRTEEN MILLION EIGHT HUNDRED NINETY  
THOUSAND DOLLARS (\$13,890,000.00)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is



No. A-2-9

\$14,615,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2032             | 709224NC9    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOURTEEN MILLION SIX HUNDRED FIFTEEN  
THOUSAND DOLLARS (\$14,615,000)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

No. A-2-10

\$15,360,000.00

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES A-2 OF 2016**

| <u>SERIES ISSUE<br/>DATE</u> | <u>DATED DATE</u> | <u>MATURITY<br/>DATE</u> | <u>CUSIP</u> |
|------------------------------|-------------------|--------------------------|--------------|
| April 27, 2016               | April 27, 2016    | June 1, 2033             | 709224ND7    |

INTEREST RATE: 5.000%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIFTEEN MILLION THREE HUNDRED SIXTY  
THOUSAND DOLLARS (\$15,360,000)

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 21 dated as of April 1, 2016 (the "Supplemental Indenture No. 21") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2016, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2016A-2 Subordinate Bond (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2016A-2 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2016A-2 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2016, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this 2016A-2 Subordinate Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2016A-2 Subordinate Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 21.

The interest payable on each 2016A-2 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A-2 Subordinate Bond is

registered on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A-2 Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A-2 Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 21.

THIS 2016A-2 SUBORDINATE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2016A-2 SUBORDINATE BOND. THIS 2016A-2 SUBORDINATE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2016A-2 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2016A-2 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2016A-2 Subordinate Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" in the aggregate principal amount of \$185,455,000 (the "2016A-2 Subordinate Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 4007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) advance refunding the Refunded Bonds, as defined in Supplemental Indenture No. 21, and (ii) paying the costs of issuing the 2016A-2 Subordinate Bonds.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture).

Simultaneously with the issuance of the 2016A-2 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" (the "2016A-1 Subordinate Bonds") in the aggregate principal amount of \$203,700,000 (collectively with the 2016A-2 Subordinate Bonds, the "2016A Subordinate Bonds"). The 2016A Subordinate Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2016A-2 Subordinate Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2016A-2 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2016A-2 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2016A-2 Subordinate Bonds. By the acceptance of this 2016A-2 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2016A-2 Subordinate Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2016A-2 Subordinate Bonds or the date fixed for redemption of any 2016A-2 Subordinate Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2016A-2 Subordinate Bond are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2016A-2 Subordinate Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2016A-2 Subordinate Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2016A-2 Subordinate Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2016A-2 Subordinate Indenture Bond, upon surrender hereof at the designated corporate trust office of the Subordinate Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Subordinate Indenture Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2016A-2 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2016A-2 Subordinate Bonds maturing on or after June 1, 2027, are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2026, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Any partial redemption of the 2016A-2 Subordinate Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission. The particular 2016A-2 Subordinate Bonds within a maturity and interest rate of a Sub-Series to be redeemed shall be determined by the Trustee by lot.

Notices of Redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2016A-2 Subordinate Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such

notice, such 2016A-2 Subordinate Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2016A-2 Subordinate Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2016A-2 Subordinate Bonds are held in book entry only form.

The owner of this 2016A-2 Subordinate Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2016A-2 Subordinate Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2016A-2 Subordinate Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2016A-2 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 21, have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2016A-2 Subordinate Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2016A-2 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2016A-2 Subordinate Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2016A-2 Subordinate Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2016A-2 Subordinate Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered

Owner or his duly authorized attorney, and thereupon a new registered 2016A-2 Subordinate Bond or 2016A-2 Subordinate Bonds in the same aggregate principal amount, sub-series, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2016A-2 Subordinate Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2016A-2 Subordinate Bonds are issued by means of a book-entry-only system, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The book-entry-only system will evidence positions held in the 2016A-2 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2016A-2 Subordinate Bonds, in the principal amount of \$5,000 or any integral multiple thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2016A-2 Subordinate Bond, as the owner of this 2016A-2 Subordinate Bond for all purposes, including payments of principal of and redemption price and interest on this Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2016A-2 Subordinate Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2016A-2 Subordinate Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the Subseries 2016A-2 Subordinate Bonds are no longer held in book-entry-only form, the 2016A-2 Subordinate Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2016A-2 Subordinate Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

**If the 2016A-2 Subordinate Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 21, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2016A-2 Subordinate Bond is presented by an authorized representative of The Depository Trust Company, a New York**


corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**[Remainder of Page Intentionally Left Blank]**



IN WITNESS WHEREOF, the Commission has caused this 2016A-2 Subordinate Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

  
\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

PENNSYLVANIA TURNPIKE  
COMMISSION

  
\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission



CERTIFICATE OF AUTHENTICATION

This 2016A-2 Subordinate Bond is one of the 2016A-2 Subordinate Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Clark Hill PLC of Pittsburgh, Pennsylvania and Zarwin Baum DeVito Kaplan Schaer Toddy P.C. of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2016A-2 Subordinate Bonds, a signed original of which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,  
Authenticating Agent

By:  **COPY**  
Authorized Signature

Date of Authentication: 2/27/16