

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED MAY 26, 2026
made by
PENNSYLVANIA TURNPIKE COMMISSION**

to the Holders described herein of all or any portion of the maturities of the

PENNSYLVANIA TURNPIKE COMMISSION

**Turnpike Subordinate Revenue Bonds, Series E of 2009 (CCAB)
Turnpike Subordinate Revenue Refunding Bonds, Third Series of 2016 (Sub-Series A)
Turnpike Subordinate Revenue Bonds, Series A of 2017
Turnpike Subordinate Revenue Bonds, Sub-Series B-1 of 2017
Turnpike Subordinate Revenue Bonds, Sub-Series B-2 of 2017
Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2017
Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)
Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)**

**Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2014 (CCAB)
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, First Series of 2016
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Second Series of 2017
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Third Series of 2017
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)**

The purpose of this Pricing Notice, dated June 1, 2026 (the "Pricing Notice"), is to either confirm or amend the Purchase Prices for the Tax-Exempt Target Bonds subject to the Tender Offer or the fixed spreads for the Taxable Target Bonds subject to the Tender Offer. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated May 26, 2026 (as may be amended or supplemented, the "**Invitation**"), the Preliminary Official Statement relating to the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2026 (the "**2026 Subordinate Revenue Refunding Bonds**") and Motor License Fund-Enhanced Turnpike Subordinate Revenue Refunding Bonds, First Series of 2026 (the "**2026 Special Revenue Refunding Bonds**"), and together with the 2026 Subordinate Revenue Refunding Bonds, the "**2026 Refunding Bonds**"), dated May 26, 2026 (the "**2026 POS**"), and this Pricing Notice, dated as of June 1, 2026, the Pennsylvania Turnpike Commission (the "**Commission**") offered to (i) purchase all Target Bonds tendered by any Bondholder for cash (the "**Tender Offer**"), (a) with respect to the Taxable Target Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (b) with respect to the Tax-Exempt Target Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Commission has the right, through and including an Expiration Date, to extend the Tender Offer, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

As set forth in the Invitation, except with respect to extensions of the Tender Offer, the Commission has the right to amend the terms of the Tender Offer to change the purchase price or fixed spread of the Target Bonds, as applicable, by providing a notice of such purchase price or fixed spread amendment to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date. Further, the Commission has the right to amend or waive any term of the Tender Offer in any respect, other than an extension or Purchase Price amendment, by providing notice of such

amendment or waiver to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, three (3) business days prior to the Expiration Date.

In such event, any offers submitted with respect to the affected Target Bonds prior to the Commission providing notice of an extension, purchase price amendment or any other amendment or waiver of the Tender Offer, shall remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date.

The Invitation and the 2026 POS are available: (i) at the MSRB through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/ptc>.

Investors with questions about the Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent can be found under the heading "MISCELLANEOUS" in the Invitation.

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT TARGET BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Target Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Turnpike Subordinate Revenue Bonds, Series E of 2009 (CCAB)
Turnpike Subordinate Revenue Refunding Bonds, Third Series of 2016 (Sub-Series A)
Turnpike Subordinate Revenue Bonds, Series 2017A
Turnpike Subordinate Revenue Bonds, Sub-Series B-1 of 2017
Turnpike Subordinate Revenue Bonds, Sub-Series B-2 of 2017
Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2017
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2014 (CCAB)
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, First Series of 2016
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Second Series of 2017
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Third Series of 2017

Turnpike Subordinate Revenue Bonds

Series	CUSIP ¹	Maturity	Interest Rate	Outstanding	Par Call Date	Purchase Price ²
				Principal Amount		
2009E CCABs	709223XV8	12/1/2030	6.000%	\$74,955,000	12/1/2027	104.789
2009E CCABs	709223XW6	12/1/2038	6.375%	174,645,000	12/1/2027	104.914
Third Series of 2016 (Series A)	709224RE1	12/1/2030	5.000%	31,370,000	12/1/2026	101.178
Third Series of 2016 (Series A)	709224RF8	12/1/2031	5.000%	10,220,000	12/1/2026	101.136
Third Series of 2016 (Series A)	709224RG6	12/1/2035	5.000%	6,475,000	12/1/2026	101.094
Third Series of 2016 (Series A)	709224RH4	12/1/2036	5.000%	17,215,000	12/1/2026	101.076
Series A of 2017	709224UU1	12/1/2030	5.000%	6,545,000	12/1/2026	101.178
Series A of 2017	709224UV9	12/1/2031	5.000%	7,430,000	12/1/2026	101.136
Series A of 2017	709224UW7	12/1/2032	5.000%	6,000,000	12/1/2026	101.219
Series A of 2017	709224VB2	12/1/2042	5.500%	23,230,000	12/1/2026	101.289
Series A of 2017	709224VC0	12/1/2046	5.500%	65,770,000	12/1/2026	101.098
Series B-1 of 2017	709224WJ4	6/1/2032	5.000%	9,575,000	6/1/2027	102.309
Series B-1 of 2017	709224WK1	6/1/2033	5.000%	2,950,000	6/1/2027	102.403
Series B-1 of 2017	709224WL9	6/1/2034	5.000%	1,390,000	6/1/2027	102.245
Series B-1 of 2017	709224WM7	6/1/2035	5.000%	2,950,000	6/1/2027	102.229
Series B-1 of 2017	709224WN5	6/1/2036	5.000%	15,470,000	6/1/2027	102.231
Series B-1 of 2017	709224WP0	6/1/2037	5.000%	17,205,000	6/1/2027	102.232
Series B-1 of 2017	709224WQ8	6/1/2042	5.000%	116,250,000	6/1/2027	101.689
Series B-1 of 2017	709224WR6	6/1/2047	5.250%	143,670,000	6/1/2027	101.613
Series B-2 of 2017	709224XG9	6/1/2032	5.000%	35,740,000	6/1/2027	102.309
Series B-2 of 2017	709224XH7	6/1/2033	5.000%	11,375,000	6/1/2027	102.448
Series B-2 of 2017	709224XJ3	6/1/2034	5.000%	15,935,000	6/1/2027	102.290
Series B-2 of 2017	709224XK0	6/1/2035	5.000%	5,280,000	6/1/2027	102.275
Second Series of 2017	709224ZT9	12/1/2032	5.000%	6,825,000	12/1/2027	103.370
Second Series of 2017	709224ZU6	12/1/2033	5.000%	7,165,000	12/1/2027	103.339
Second Series of 2017	709224ZV4	12/1/2034	5.000%	7,525,000	12/1/2027	103.340
Second Series of 2017	709224ZW2	12/1/2035	5.000%	33,705,000	12/1/2027	103.341
Second Series of 2017	709224ZX0	12/1/2036	5.000%	25,770,000	12/1/2027	102.968
Second Series of 2017	709224ZY8	12/1/2037	5.000%	27,060,000	12/1/2027	102.970
Total				\$909,695,000		

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² The Purchase Price to be paid by the Commission on the Settlement Date excludes Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted purchase, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT TARGET BONDS) (CONT'D)

Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds

Series	CUSIP³	Maturity	Interest Rate	Outstanding Principal Amount	Par Call Date	Purchase Price⁴
2014A CCABs	709224DW6	12/1/2034	4.500%	\$24,010,000	12/1/2026	100.861
2014A CCABs	709224DX4	12/1/2037	4.750%	33,420,000	12/1/2026	101.045
2014A CCABs	709224DU0	12/1/2037	4.600%	10,000,000	12/1/2026	101.011
2014A CCABs	709224DV8	12/1/2044	4.900%	17,510,000	12/1/2026	100.896
First Series of 2016	709224RU5	12/1/2030	5.000%	20,840,000	12/1/2026	101.262
First Series of 2016	709224RV3	12/1/2032	5.000%	4,655,000	12/1/2026	101.220
First Series of 2016	709224RW1	12/1/2033	5.000%	4,885,000	12/1/2026	101.213
First Series of 2016	709224RX9	12/1/2034	5.000%	5,130,000	12/1/2026	101.172
First Series of 2016	709224RY7	12/1/2035	5.000%	5,390,000	12/1/2026	101.116
First Series of 2016	709224RZ4	12/1/2036	5.000%	5,655,000	12/1/2026	101.113
Second Series of 2017	709224A74	12/1/2032	5.000%	24,050,000	12/1/2027	103.447
Second Series of 2017	709224A82	12/1/2033	5.000%	25,250,000	12/1/2027	103.552
Second Series of 2017	709224A90	12/1/2034	5.000%	26,515,000	12/1/2027	103.290
Second Series of 2017	709224B24	12/1/2035	5.000%	21,715,000	12/1/2027	103.291
Second Series of 2017	709224B32	12/1/2036	5.000%	15,020,000	12/1/2027	103.167
Second Series of 2017	709224B40	12/1/2037	5.000%	22,385,000	12/1/2027	103.168
Second Series of 2017	709224B57	12/1/2038	5.000%	23,475,000	12/1/2027	102.816
Second Series of 2017	709224B65	12/1/2041	5.000%	18,715,000	12/1/2027	102.374
Third Series of 2017	709224D63	12/1/2032	5.000%	14,365,000	12/1/2027	103.447
Third Series of 2017	709224D71	12/1/2033	5.000%	8,020,000	12/1/2027	103.552
Third Series of 2017	709224D89	12/1/2034	5.000%	9,325,000	12/1/2027	103.290
Third Series of 2017	709224D97	12/1/2035	5.000%	16,115,000	12/1/2027	103.291
Third Series of 2017	709224E54	12/1/2040	5.000%	7,245,000	12/1/2027	102.397
Total				\$363,690,000		

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⁴ The Purchase Price to be paid by the Commission on the Settlement Date excludes Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted purchase, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

TENDER OFFER – YIELD SPREADS (TAXABLE TARGET BONDS)

Pursuant to the Tender Offer, the fixed spreads for the Taxable Target Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 AM on June 10, 2026.

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)
Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)

Turnpike Subordinate Revenue Bonds

Series	CUSIP ⁵	Maturity	Interest Rate	Average Life Date ⁶	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁷	Fixed Spread ⁷
First Series of 2019	709224W88	12/1/2028	2.843%		\$425,000		2-Year	-3 bps
First Series of 2019	709224W96	12/1/2029	2.893%		440,000		3-Year	-2 bps
First Series of 2019	709224X20	12/1/2030	2.993%		455,000	12/1/2029	5-Year	-7 bps
First Series of 2019	709224X38	12/1/2031	3.093%		2,025,000	12/1/2029	5-Year	+1 bps
First Series of 2019	709224X46	12/1/2032	3.193%		2,270,000	12/1/2029	7-Year	-4 bps
First Series of 2019	709224X61	12/1/2034	3.293%		7,990,000	12/1/2029	7-Year	+16 bps
First Series of 2019	709224Y45	12/1/2042	3.779%	8/10/2041	29,195,000	12/1/2029	10-Year	+65 bps
First Series of 2020	7092243T4	12/1/2028	2.590%		225,000		2-Year	-3 bps
First Series of 2020	7092243V9	12/1/2030	2.740%		240,000	12/1/2029	5-Year	-7 bps
First Series of 2020	7092243W7	12/1/2031	2.840%		1,705,000	12/1/2029	5-Year	+2 bps
First Series of 2020	7092243X5	12/1/2032	2.940%		4,320,000	12/1/2029	7-Year	-4 bps
First Series of 2020	7092243Y3	12/1/2033	2.990%		4,600,000	12/1/2029	7-Year	+7 bps
First Series of 2020	7092243Z0	12/1/2034	3.040%		4,445,000	12/1/2029	7-Year	+16 bps
First Series of 2020	7092244A4	12/1/2035	3.040%		4,555,000	12/1/2029	10-Year	+7 bps
First Series of 2020	7092244B2	12/1/2040	3.352%	6/23/2039	33,445,000	12/1/2029	10-Year	+47 bps
First Series of 2020	7092244C0	12/1/2043	3.452%	12/18/2042	45,200,000	12/1/2029	10-Year	+76 bps
Total					\$141,535,000			

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⁶ The Taxable Target Term Bonds will be priced to their respective average life dates.

⁷ Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Prices for the Taxable Target Bonds are set, currently expected to be 10:00 AM New York Time on June 10, 2026. The Offer Purchase Prices for the Taxable Target Bonds derived from the fixed spreads (when finalized) to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

TENDER OFFER – YIELD SPREADS (TAXABLE TARGET BONDS)(CONT'D)

Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds

Series	CUSIP ⁸	Maturity	Interest Rate	Average Life Date ⁹	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ¹⁰	Fixed Spread ¹⁰
First Series of 2019	709224U31	12/1/2028	2.643%		\$735,000		2-Year	-8 bps
First Series of 2019	709224U49	12/1/2029	2.693		755,000		3-Year	-6 bps
First Series of 2019	709224U56	12/1/2030	2.793		770,000	12/1/2029	5-Year	-10 bps
First Series of 2019	709224U64	12/1/2031	2.893		795,000	12/1/2029	5-Year	0 bps
First Series of 2019	709224U72	12/1/2032	2.993		820,000	12/1/2029	7-Year	-7 bps
First Series of 2019	709224U80	12/1/2033	3.043		9,345,000	12/1/2029	7-Year	+3 bps
First Series of 2019	709224V30	12/1/2036	3.293		13,510,000	12/1/2029	10-Year	+13 bps
First Series of 2019	709224V71	12/1/2043	3.579	6/7/2041	119,460,000	12/1/2029	10-Year	+55 bps
First Series of 2020	7092243E7	12/1/2028	2.390		1,430,000		2-Year	-8 bps
First Series of 2020	7092243F4	12/1/2029	2.490		420,000		3-Year	-6 bps
First Series of 2020	7092243G2	12/1/2035	2.890	3/4/2035	21,060,000	12/1/2029	10-Year	-4 bps
First Series of 2020	7092243H0	12/1/2038	3.090	6/26/2038	26,190,000	12/1/2029	10-Year	+30 bps
First Series of 2020	7092243J6	12/1/2043	3.252	12/17/2042	38,855,000	12/1/2029	10-Year	+66 bps
Total					\$234,145,000			

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⁹ The Taxable Target Term Bonds will be priced to their respective average life dates.

¹⁰ Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Prices for the Taxable Target Bonds are set, currently expected to be 10:00 AM New York Time on June 10, 2026. The Offer Purchase Prices for the Taxable Target Bonds derived from the fixed spreads (when finalized) to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.