

**NOTICE OF TAXABLE BONDS PURCHASE PRICES**  
**RELATING TO THE**  
**OFFER TO TENDER BONDS DATED SEPTEMBER 13, 2024**  
**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 Refunding Bonds, First Series of 2019 (Federally Taxable)**  
**Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)**

*The purpose of this Notice of Taxable Bonds Purchase Prices, dated October 1, 2024, (the "**Taxable Bonds Pricing Notice**") is to provide Purchase Prices of the Taxable Bonds. All other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Offer to Tender Bonds, dated September 13, 2024 (as may be amended or supplemented, the "**Offer**"), the Pennsylvania Turnpike Commission (the "**Commission**") offered to purchase all Bonds tendered by any Bondholder for cash (the "**Tender Offer**") at, with respect to the Taxable Bonds, 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 Taxable Bonds Pricing Notice, plus, in each case, Accrued Interest on the 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 Offer.

A portion of the purchase price paid by the Commission for Bonds tendered and accepted pursuant to the Tender Offer will be paid from the net proceeds of the Pennsylvania Turnpike Commission Turnpike Revenue Refunding Bonds, First Series of 2024 (the "**Series 2024 Bonds**") to be issued by the Commission as described in the Preliminary Official Statement, dated September 13, 2024.

*[Remainder of Page Intentionally Blank]*

## Benchmark Yields

The table below provides the yields for the Benchmark Treasury Securities.

<u>Series</u>	<u>CUSIP*</u> <u>(709224)</u>	<u>Maturity</u> <u>(December 1)</u>	<u>Benchmark</u> <u>Treasury</u> <u>Security</u>	<u>Benchmark</u> <u>Yield</u>
First Series of 2019	W88	2028	5-Year	3.493%
First Series of 2019	X38	2031	7-Year	3.579
First Series of 2019	X46	2032	10-Year	3.713
First Series of 2019	X53	2033	10-Year	3.713
First Series of 2019	Y45	2042	10-Year	3.713
First Series of 2020	3S6	2027	3-Year	3.501
First Series of 2020	3T4	2028	5-Year	3.493
First Series of 2020	3U1	2029	5-Year	3.493
First Series of 2020	3W7	2031	7-Year	3.579
First Series of 2020	3Z0	2034	10-Year	3.713
First Series of 2020	4A4	2035	10-Year	3.713
First Series of 2020	4B2	2040	10-Year	3.713

## Purchase Prices

The Purchase Prices for the Taxable Bonds are provided in the table below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable 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 Purchase Price.

<u>Series</u>	<u>CUSIP*</u> <u>(709224)</u>	<u>Maturity</u> <u>(December 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount</u>	<u>Benchmark</u> <u>Yield</u>	<u>Fixed</u> <u>Spread</u> <u>(bps)</u>	<u>Purchase</u> <u>Yield</u>	<u>Purchase</u> <u>Price per</u> <u>\$1,000</u> <u>Principal</u> <u>Amount</u>
First Series of 2019	W88	2028	2.843%	\$435,000	3.493%	10	3.593%	97.131
First Series of 2019	X38	2031	3.093	2,045,000	3.579	24	3.819	95.493
First Series of 2019	X46	2032	3.193	2,565,000	3.713	20	3.913	95.015
First Series of 2019	X53	2033	3.243	4,500,000	3.713	26	3.973	94.443
First Series of 2019	Y45	2042	3.779	54,695,000	3.713	85	4.563	91.480
First Series of 2020	3S6	2027	2.412	2,170,000	3.501	4	3.541	96.663
First Series of 2020	3T4	2028	2.590	295,000	3.493	10	3.593	96.164
First Series of 2020	3U1	2029	2.640	1,230,000	3.493	17	3.663	95.238
First Series of 2020	3W7	2031	2.840	1,805,000	3.579	24	3.819	93.924
First Series of 2020	3Z0	2034	3.040	4,470,000	3.713	35	4.063	91.559
First Series of 2020	4A4	2035	3.040	8,810,000	3.713	43	4.143	90.228
First Series of 2020	4B2	2040	3.352	34,450,000	3.713	74	4.453	88.275

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