

PRICING NOTICE

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

**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 Pricing Notice, dated September 20, 2024 (the "Pricing Notice") is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds subject to the Tender Offer or the fixed spreads for the Taxable Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Offer to Tender Bonds, dated September 13, 2024 (as may be amended or supplemented, the "**Offer**"), the Preliminary Official Statement relating to the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2024 (the "**Series 2024 Bonds**"), dated September 13, 2024 (the "**Preliminary Official Statement**"), and this Pricing Notice, dated as of September 20, 2024, the Pennsylvania Turnpike Commission (the "**Commission**") offered to (i) purchase all Bonds tendered by any Bondholder for cash (the "**Tender Offer**"), (a) with respect to the Taxable 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 Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, 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.

As set forth in the Offer, 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 Offer, except with respect to extensions of the Tender Offer, the Commission has the right to amend the terms of the Offer to change the purchase price of the Bonds by providing a notice of such purchase price 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 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 Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.

The Offer and the Preliminary Official Statement are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/ptc>.

Any questions are to be directed to the Information Agent at (212) 227-9622.

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt 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 C of 2009 (CCAB)
Turnpike Subordinate Revenue Bonds, Series E of 2009 (CCAB)
Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016
Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2016
Turnpike Subordinate Revenue Refunding Bonds, Third Series of 2016 (Sub-Series A)
Turnpike Subordinate Revenue Bonds, Series A of 2017
Turnpike Subordinate Revenue Bonds, Series B-1 of 2017
Turnpike Subordinate Revenue Bonds, Series B-2 of 2017

Series	CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Par Call Date	Purchase Price [†]
2009C CCABs	709223XA4	6/1/2033	6.250%	126,080,000	6/1/2026	\$107.412
2009E CCABs	709223XW6	12/1/2038	6.375	200,685,000	12/1/2027	111.303
Second Series of 2016	709224PG8	6/1/2033	5.000	14,000,000	6/1/2026	103.920
Second Series of 2016	709224PJ2	6/1/2035	5.000	52,530,000	6/1/2026	104.008
Second Series of 2016	709224PK9	6/1/2036	5.000	48,465,000	6/1/2026	103.926
Second Series of 2016	709224PL7	6/1/2039	5.000	71,300,000	6/1/2026	103.602
Series A of 2017	709224UW7	12/1/2032	5.000	8,425,000	12/1/2026	105.252
Series A of 2017	709224VB2	12/1/2042	5.500	28,520,000	12/1/2026	105.158
Series A of 2017	709224VC0	12/1/2046	5.500	72,200,000	12/1/2026	104.739
Series A-2 of 2016	709224NB1	6/1/2031	5.000	13,890,000	6/1/2026	104.165
Series A-2 of 2016	709224NC9	6/1/2032	5.000	14,615,000	6/1/2026	104.002
Series A-2 of 2016	709224ND7	6/1/2033	5.000	15,360,000	6/1/2026	103.920
Series B-1 of 2017	709224WK1	6/1/2033	5.000	10,905,000	6/1/2027	106.075
Series B-1 of 2017	709224WL9	6/1/2034	5.000	12,330,000	6/1/2027	105.945
Series B-1 of 2017	709224WM7	6/1/2035	5.000	13,850,000	6/1/2027	105.685
Series B-2 of 2017	709224XH7	6/1/2033	5.000	37,570,000	6/1/2027	106.075
Series B-2 of 2017	709224XJ3	6/1/2034	5.000	41,425,000	6/1/2027	105.945
Series B-2 of 2017	709224XK0	6/1/2035	5.000	17,020,000	6/1/2027	105.685
Third Series of 2016 (Series A)	709224RG6	12/1/2035	5.000	37,505,000	12/1/2026	105.079
Third Series of 2016 (Series A)	709224RH4	12/1/2036	5.000	39,435,000	12/1/2026	104.868

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† The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt 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.

TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)

Pursuant to the Tender Offer, the fixed spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable 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 October 1, 2024.

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)

CUSIP* (Base No. 709224)	Maturity	Interest Rate	Average Life Date	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security†	Fixed Spread†
W70	12/1/27	2.793%	-	\$ 400,000	-	3-Year	4 bps
W88	12/1/28	2.843	-	435,000	-	5-Year	10 bps
W96	12/1/29	2.893	-	440,000	-	5-Year	17 bps
X20	12/1/30	2.993	-	455,000	12/1/2029	7-Year	17 bps
X38	12/1/31	3.093	-	2,045,000	12/1/2029	7-Year	24 bps
X46	12/1/32	3.193	-	2,565,000	12/1/2029	10-Year	20 bps
X53	12/1/33	3.243	-	4,500,000	12/1/2029	10-Year	26 bps
X61	12/1/34	3.293	-	7,990,000	12/1/2029	10-Year	35 bps
Y45	12/1/42	3.779	1/14/2040	54,695,000	12/1/2029	10-Year	85 bps

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)

CUSIP* (Base No. 709224)	Maturity	Interest Rate	Average Life Date	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security†	Fixed Spread†
3S6	12/1/27	2.412%	-	\$2,170,000	-	3-Year	4 bps
3T4	12/1/28	2.590	-	295,000	-	5-Year	10 bps
3U1	12/1/29	2.640	-	1,230,000	-	5-Year	17 bps
3V9	12/1/30	2.740	-	240,000	12/1/2029	7-Year	17 bps
3W7	12/1/31	2.840	-	1,805,000	12/1/2029	7-Year	24 bps
3X5	12/1/32	2.940	-	4,320,000	12/1/2029	10-Year	20 bps
3Y3	12/1/33	2.990	-	4,600,000	12/1/2029	10-Year	26 bps
3Z0	12/1/34	3.040	-	4,470,000	12/1/2029	10-Year	35 bps
4A4	12/1/35	3.040	-	8,810,000	12/1/2029	10-Year	43 bps
4B2	12/1/40	3.352	5/27/2039	34,450,000	12/1/2029	10-Year	74 bps
4C0	12/1/43	3.452	12/18/2042	45,200,000	12/1/2029	30-Year	68 bps

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† Except for the 30-Year Benchmark Treasury Security, which will be the "old long bond", each Benchmark Treasury Security (as defined in the Offer) 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 Price for the Taxable Bonds is set, currently expected to be 10:00 AM New York Time on October 1, 2024. The Purchase Prices for the Taxable Bonds derived from the fixed spreads (when finalized) to be paid on the Settlement Date exclude 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 applicable Purchase Price.