

SUPPLEMENTAL TRUST INDENTURE NO. 18

Dated as of April 1, 2015

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WELLS FARGO BANK, N.A. (Successor to TD BANK, NATIONAL ASSOCIATION),
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$259,010,000

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds,
Series A of 2015

consisting of

\$209,010,000

Turnpike Subordinate Revenue Bonds,
Sub-Series A-1 of 2015 (Fixed Rate)

and

\$50,000,000

Turnpike Subordinate Revenue Bonds,
Sub-Series A-2 of 2015 (SIFMA Floating Rate Tender Notes)

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SUPPLEMENTAL TRUST INDENTURE NO. 18

This SUPPLEMENTAL TRUST INDENTURE NO. 18 (this “Supplemental Indenture No. 18”) is dated as of April 1, 2015, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and WELLS FARGO BANK, N.A., successor to TD BANK, NATIONAL ASSOCIATION, 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 for bridge, highway and transit purposes 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. 18 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. 18 have been duly authorized by a resolution of the Commission adopted on March 17, 2015; 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. 18 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 18 a valid and binding instrument for the security of the 2015A 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 2015A Subordinate Bonds to be issued pursuant to this Supplemental Indenture No. 18; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 18, designated as (i) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2015 (Fixed Rate)" (the "2015A-1 Subordinate Bonds") issued in the aggregate principal amount of \$209,010,000 and (ii) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2015 (SIFMA Floating Rate Tender Notes)" issued in the aggregate principal amount of \$50,000,000 (the "2015A-2 Subordinate Bonds" and collectively with the 2015A-1 Subordinate Bonds, the "2015A Subordinate Bonds"); and

WHEREAS, the Commission is issuing the 2015A-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 and (b) various multi-modal capital projects, (collectively, the "2015A Subordinate Bonds Capital Improvements Project"), (ii) the advance refunding of a portion of the Commission's outstanding Turnpike Subordinate Revenue Bonds, Series A of 2011, being those bonds maturing on December 1, 2041 (the "Refunded Bonds"), (iii) funding necessary reserves to the extent required for such financing, (iv) funding capitalized interest, and (v) paying the costs of issuing the 2015A-1 Subordinate Bonds (collectively the "2015A-1 Subordinate Bonds Project"); and

WHEREAS, the Commission is issuing the 2015A-2 Subordinate Bonds to finance a portion of the costs of (i) the 2015A Subordinate Bonds Capital Improvements Project and (ii) paying the costs of issuing the 2015A-2 Subordinate Bonds (the "2015A-2 Subordinate Bonds Project" and together with the 2015A-1 Subordinate Bonds Project, the "2015A 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, all things have been done that are necessary for making the 2015A 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. 18.

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 2015A 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 2015A 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 2015A 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 2015A 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 or Appendix A hereto 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:

“Adjusted SIFMA Rate” means the sum of the SIFMA Rate plus f.80%. Notwithstanding the foregoing, (A) the Adjusted SIFMA Rate to be applicable to the 2015A-2 Subordinate Bonds from the initial date of issuance of the 2015A-2 Subordinate Bonds to and including the first Adjustment Date shall be as set forth in a certificate executed by the Representative and the Commission and delivered to the Trustee, and (B) the Adjusted SIFMA Rate shall in no event exceed the Maximum Rate or be lower than the Minimum Rate.

“Adjustment Date” means Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. The Adjustment Date constitutes a Rate Determination Date, as defined in Appendix A.

“**Authorized Denominations**” shall mean with respect to the 2015A-1 Subordinate Bonds, \$5,000 and any integral multiple thereof, and with respect to the 2015A-2 Subordinate Bonds, as defined in Appendix A.

“**Bond Register**” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2015A 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. 18.

“**Bondowner,**” “**Holder,**” “**Owner**” or “**Registered Owner**” means the Person in whose name a 2015A 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.

“**Calculation Agent**” means initially, the Trustee and thereafter any other Calculation Agent determined pursuant to the provisions hereof.

“**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 2015A Subordinate Bond and determined as set forth in Section 2.02(d).

“**Defaulted Interest**” means interest on any 2015A 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 1, 2015 between the Commission and the Escrow Agent.

“**Interest Payment Date**” means, with respect to 2015A-1 Subordinate Bonds, each June 1 and December 1, commencing December 1, 2015 and with respect to the 2015A-2 Subordinate Bonds, as set forth in Appendix A.

“**Maximum Rate**” means, with respect to the 2015A-2 Subordinate Bonds, an interest rate per annum equal to the lesser of the maximum rate permitted by law and ten percent (10.0%).

“**Minimum Rate**” means, with respect to the 2015A-2 Subordinate Bonds, an interest rate per annum equal to zero percent (0.00%).

“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. 18 or any other Supplemental Indenture as paying agent for the 2015A Subordinate Bonds at which the principal of and redemption premium, if any, and interest on such 2015A Subordinate Bonds shall be payable.

“Principal Office” means, with respect to any entity performing functions under this Supplemental Indenture No. 18, 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 2015A Subordinate Bonds at the request of the Commission, and initially means S&P, Fitch and Moody’s.

“Representative” means Piper Jaffray & Co. 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 2015, consisting of each Sub-Series.

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

“SIFMA Rate” means for any day, the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the SIFMA Rate for any day will mean the level of the "S&P Weekly High Grade Index" (formerly the J.J. Kenny Index) maintained by Standard & Poor's Securities Evaluations Inc. for a 7-day maturity as published on the applicable Adjustment Date or most recently published prior to such Adjustment Date. If at any time neither such index is available, the Calculation Agent shall use instead an index that the Commission determines most closely approximates the SIFMA index described above.

“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. (successor to TD Bank, National Association) as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 18, and as it may be further amended and supplemented from time to time.

“Sub-Series” means with respect to the 2015A Subordinate Bonds, each of (i) the 2015A-1 Subordinate Bonds and (ii) the 2015A-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 2015A Subordinate Bonds, the investment of proceeds of the 2015A Subordinate Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

“Trustee” means Wells Fargo Bank, N.A. (successor to TD Bank, National Association), 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.

“U.S. Government Securities Business Day” means any day other than (a) a Saturday, a Sunday, or (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, or (c) a day on which the Calculation Agent is required or permitted by law to close.

“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. 18, 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 2015A Subordinate Bonds) refer to this Supplemental Indenture No. 18, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 18 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 18 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 - 2015A SUBORDINATE BONDS

SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$209,010,000 of 2015A-1 Subordinate Bonds, substantially in the form of 2015A-1 Subordinate Bonds attached to this Supplemental Indenture No. 18 as Exhibit A-1, and \$50,000,000 of 2015A-2 Subordinate Bonds, substantially in the form of 2015A-2 Subordinate Bonds attached to this Supplemental Indenture No. 18 as Exhibit A-2, are authorized for issuance pursuant to this Supplemental Indenture No. 18, all of which will be issued on the Series Issue Date. The 2015A Subordinate Bonds shall be issued and secured under this Supplemental Indenture No. 18 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2015A-1 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2015 (Fixed Rate),” and the 2015A-2 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2015 (SIFMA Floating Rate Tender Notes)”.

(b) The 2015A Subordinate Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2015A-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 2015A-1 Subordinate Bonds attached to this Supplemental Indenture No. 18 as Exhibit A-1.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
	<u>Serial Bonds</u>	
2021	\$1,900,000	5.000%
2022	1,725,000	5.000%
2023	1,900,000	5.000%
2024	1,550,000	5.000%
2025	1,140,000	5.000%
2026	735,000	5.000%
2027	4,800,000	5.000%
2028	7,880,000	5.000%
2029	5,410,000	5.000%
2030	5,000,000	5.000%
2031	3,215,000	5.000%
2032	3,000,000	5.250%
2033	4,160,000	5.250%

2034	4,685,000	5.250%
2035	5,250,000	5.250%

Term Bonds

2027	\$1,075,000	3.000%
2030	1,745,000	3.375%
2035	3,355,000	3.875%
2038	17,395,000	5.000%
2041	15,000,000	4.000%
2041	53,045,000	4.000%
2045	65,045,000	5.250%

(ii) The 2015A-2 Subordinate Bonds shall mature on December 1, 2045, subject to the mandatory sinking fund redemption set forth in Section 6.02 herein.

(d) (i) The 2015A Subordinate Bonds shall have a Series Issue Date which shall be April 28, 2015, 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 2015A Subordinate Bonds authenticated by the Authenticating Agent. 2015A Subordinate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of April 28, 2015. 2015A 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 2015A 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 2015A Subordinate Bonds shall be in default, 2015A Subordinate Bonds issued in exchange for 2015A 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 2015A Subordinate Bonds or, if no interest has been paid on the 2015A Subordinate Bonds, the Series Issue Date of the 2015A Subordinate Bonds.

(ii) The 2015A 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, provided that if the 2015A-2 Subordinate Bonds are converted to the Commercial Paper Mode, the Daily Mode, the Weekly Mode, another Term Rate Mode or the Fixed Rate Mode, such 2015A-2 Subordinate Bonds shall bear interest from and after the conversion in accordance with Appendix A hereto. Interest on the 2015A Subordinate Bonds shall be paid on each applicable Interest Payment Date. Each 2015A Subordinate Bond shall bear interest on overdue principal at the rate borne by such 2015 Subordinate Bond. Interest on the 2015A-1 Subordinate Bonds shall be computed on

the basis of a 360-day year of twelve 30-day months. Interest on the 2015A-2 Subordinate Bonds shall be computed on the basis of the day count convention set forth in Appendix A hereto.

(e) The following additional provisions are hereby applicable to the 2015A-2 Subordinate Bonds:

(i) Interest Modes. The 2015A-2 Subordinate Bonds shall bear interest at the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode determined as provided in Appendix A hereto, provided that in no event shall the interest rate on any 2015A-2 Subordinate Bond exceed the Maximum Rate or be less than the Minimum Rate. The 2015A-2 Subordinate Bonds shall be issued initially in the Term Rate Mode.

(ii) Designation of Adjusted SIFMA Rate. The Commission has designated that the 2015A-2 Subordinate Bonds shall be issued initially in the Term Rate Mode bearing interest at floating rates based on the Adjusted SIFMA Rate for an initial Interest Rate Period ending on November 30, 2018 (the "Initial Interest Rate Period"). The initial Adjusted SIFMA Rate shall be set forth in a certificate executed by the Representative and the Commission and delivered to the Trustee based on the SIFMA Rate published on Wednesday, April 22, 2015, with the effective date being Thursday, April 23, 2015. Thereafter, commencing on April 29, 2015, the 2015A-2 Subordinate Bonds shall bear interest in the Term Rate Mode at the Adjusted SIFMA Rate as determined by the Calculation Agent in accordance with the provisions set forth herein and in Appendix A hereto. Upon determining the Adjusted SIFMA Rate for a given week, the Calculation Agent shall notify the Commission of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 6:00 P.M. New York City time on the Adjustment Date. The Adjusted SIFMA Rate shall be adjusted on the Adjustment Date as described herein, based upon changes in the SIFMA Rate. Such Adjusted SIFMA Rate shall be effective the immediately succeeding Thursday. Determination by the Calculation Agent of the Adjusted SIFMA Rate will be, absent manifest error, conclusive and binding on the Owners of the 2015A-2 Subordinate Bonds and the Commission, the Trustee and the Remarketing Agent, if any. If for any reason the Adjusted SIFMA Rate shall not be established, the 2015A-2 Subordinate Bonds shall bear interest at the Adjusted SIFMA Rate last in effect until such time as a new Adjusted SIFMA Rate shall be established. Neither the Calculation Agent nor the Remarketing Agent shall incur any liability whatsoever to the Commission, to any holder of the 2015A-2 Subordinate Bonds or to any other person with respect to its obligation to set the rate or rates of interest applicable while the 2015A-2 Subordinate Bonds bear interest at the Adjusted SIFMA Rate. For purposes of calculating the Adjusted SIFMA Rate for the Initial Interest Rate Period, the per annum spread applicable to the 2015A-2 Subordinate Bonds shall be .80%. Interest on the 2015A-2 Subordinate Bonds shall be payable on the first Business Day of each month commencing December 1, 2015, and on each Interest Payment Date thereafter.

Notwithstanding any provision of this Supplemental Indenture No. 18 or Appendix A to the contrary, while the 2015A-2 Subordinate Bonds bear interest at the Adjusted SIFMA Rate, interest shall be computed on the basis of a 365/366-day year for the actual number of days elapsed.

(iii) Mandatory Tender for Purchase at the Option of the Commission. The 2015A-2 Subordinate Bonds are subject to a mandatory tender for purchase from time to time in whole or in part at the option of the Commission (an "Optional Purchase") at the Purchase Price on any Business Day no earlier than June 1, 2018 (an "Optional Purchase Date").

(iv) Changes in Mode. Any Mode Change Date for the 2015A-2 Subordinate Bonds shall be any Business Day which Business Day shall be no earlier than June 1, 2018.

(v) Mandatory Tender for Purchase. (a) *Mandatory Tender for Purchase at End of each Term Rate Mode Interest Rate Period.* The 2015A-2 Subordinate Bonds are subject to mandatory tender for purchase on the Business Day after the last day of each Interest Rate Period (a "**Purchase Date**" (as defined in Appendix A)) at the Purchase Price. The Initial Purchase Date for the 2015A-2 Bonds is December 1, 2018.

(b) *Mandatory Tender for Purchase on any Mode Change Date.* The 2015A-2 Bonds are subject to a mandatory tender for purchase on the Mode Change Date (which Mode Change Date shall not be prior to the earliest possible Optional Purchase Date) at the Purchase Price.

(c) *Mandatory Purchase Date and Purchase Price.* The Purchase Date, the Optional Purchase Date and the Mode Change Date are each referred to herein as a "**Mandatory Purchase Date.**" The Purchase Price to be paid for the 2015A-2 Subordinate Bonds on any Mandatory Purchase Date shall be the principal amount of such 2015A-2 Subordinate Bonds. Each Mandatory Purchase Date is also an Interest Payment Date for the 2015A-2 Subordinate Bonds and accrued interest shall be paid on such 2015A-2 Subordinate Bonds subject to mandatory tender.

(vi) Notwithstanding the definition of Record Date set forth in Appendix A, the Record Date for the payment of principal of, interest on and Sinking Fund Installments with respect to the 2015A-2 Subordinate Bonds shall be the opening of business on the first Business Day preceding an Interest Payment Date.

(vii) If the 2015A-2 Subordinate Bonds are remarketed at a Term Rate calculated at an Adjusted SIFMA Rate, the Adjusted SIFMA Rate shall equal the SIFMA Rate plus the lowest per annum spread which in the judgment of the Remarketing Agent will result in such 2015A-2 Subordinate Bonds being remarketed at a price equal to the principal amount thereof, unless there is delivered to the Commission a Favorable Opinion of Bond Counsel.

(viii) Effect of Appendix A. Except as otherwise provided herein, the provisions relating to the 2015A-2 Subordinate Bonds appended hereto as Appendix A are

effective with respect to only the 2015A-2 Subordinate Bonds and constitute an integral part of this Supplemental Indenture No. 18 and have the same force and effect as if set forth in the forepart of this Supplemental Indenture No. 18.

(f) The 2015A-1 Subordinate Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Supplemental Indenture. The 2015A-2 Subordinate Bonds are not “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 2015A Subordinate Bonds.

(a) All 2015A 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 2015A Subordinate Bonds to be printed on or attached to such 2015A 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 2015A 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 2015A Subordinate Bonds. The 2015A Subordinate Bonds may bear 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 and principal, on the 2015A Subordinate Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2015A Subordinate Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2015A Subordinate Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2015A 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 2015A Subordinate Bonds shall be payable by check or draft at maturity, upon earlier redemption, upon optional purchase or upon mandatory purchase to the Persons in whose names such 2015A Subordinate Bonds are registered on the Bond Register at the maturity, or redemption date or Purchase Date thereof, upon the presentation and surrender of such 2015A Subordinate Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2015A Subordinate Bonds.

(f) The interest payable on each 2015A Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2015A 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 2015A Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2015A 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 2015A Subordinate Bond, shall cease to be payable to the Owner of such 2015A Subordinate Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2015A 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 Default Interest proposed to be paid on each 2015A 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 2015A 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 2015A 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 2015A Subordinate Bonds.

(a) The 2015A 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 2015A 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 2015A Subordinate Bond may be signed by such persons as at the actual time of the execution of such 2015A Subordinate Bond shall be the proper officers to sign such 2015A Subordinate Bond although at the date of such 2015A Subordinate Bond such persons may not have been such officers.

(b) The 2015A 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 2015A Subordinate Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 18 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 2015A Subordinate Bond shall be conclusive evidence that such 2015A Subordinate Bond has been duly authenticated and delivered under this Supplemental Indenture No. 18. The Certificate of Authentication on any 2015A 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 2015A Subordinate Bonds that may be issued hereunder at any one time.

SECTION 3.03 Registration, Transfer and Exchange of 2015A Subordinate Bonds.

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

(b) Any 2015A 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 2015A Subordinate Bond a new 2015A Subordinate Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 18 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 2015A 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 2015A Subordinate Bonds of the same maturity and Sub-Series, of any denomination or denominations authorized by this Supplemental Indenture No. 18, bearing interest at the same rate and Mode.

(d) In all cases in which 2015A Subordinate Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2015A Subordinate Bonds in accordance with this

Supplemental Indenture No. 18. All 2015A 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 2015A 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 2015A 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 2015A Subordinate Bonds.

(f) As long as the 2015A 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 2015A Subordinate Bonds. At such time as the 2015A 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 2015A Subordinate Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2015A 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 2015A 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 2015A 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 2015A Subordinate Bonds.

(a) Until definitive 2015A 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 2015A Subordinate Bonds, but subject to the same limitations and conditions as definitive 2015A Subordinate Bonds, temporary printed, engraved, lithographed or typewritten 2015A Subordinate Bonds.

(b) If temporary 2015A Subordinate Bonds shall be issued, the Commission shall cause the definitive 2015A 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 2015A Subordinate Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2015A Subordinate Bond of the same Series or Sub-Series and maturity and bearing interest at the same rate as the temporary 2015A Subordinate Bond surrendered. Until so exchanged the temporary 2015A Subordinate Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 18 as the definitive 2015A Subordinate Bonds to be issued and authenticated hereunder.

SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2015A Subordinate Bonds.

In the event any 2015A Subordinate Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2015A Subordinate Bond of like Series and Sub-Series, date and tenor as the 2015A Subordinate Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2015A Subordinate Bond, such mutilated 2015A Subordinate Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2015A 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 2015A Subordinate Bond shall have matured or been selected for redemption or optional purchase, instead of issuing a substitute 2015A Subordinate Bond, the Trustee in its discretion may, instead of issuing a new 2015A Subordinate Bond, pay, with funds available under this Supplemental Indenture No. 18 for such purpose, such 2015A Subordinate Bond without surrender thereof. Upon the issuance of any substitute 2015A 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 2015A Subordinate Bonds Upon Payment.

All 2015A 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. 18, 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 2015A Subordinate Bonds and the surrender thereof to the Trustee.

ARTICLE IV - BOOK-ENTRY; SECURITIES DEPOSITORY

SECTION 4.01 Book-Entry; Securities Depository

(a) The 2015A 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 2015A Subordinate Bonds of each Series or Sub-Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2015A Subordinate Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2015A 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 2015A 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 2015A Subordinate Bonds as Book Entry Bonds.

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

SECTION 5.01 Establishment of 2015A Subordinate Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the "2015A Subordinate Bonds Clearing Fund" and any accounts or sub-accounts thereof. The proceeds of the 2015A Subordinate Bonds specified below shall be deposited by the Trustee into the 2015A Subordinate Bonds Clearing Fund. The Trustee shall deposit therein any additional amounts required to be so deposited by the Commission provided, however, the Trustee shall deposit directly in the 2015A 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 2015A Subordinate Bonds Project Fund from a portion of the proceeds of the 2015A-1 Subordinate Bonds and the 2015A-2 Subordinate Bonds 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 2015A-1 Subordinate Bonds, the amount set forth in the Closing Statement;

(c) to transfer to the 2015A-1 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund from a portion of the proceeds of the 2015A-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 transfer to the 2015A-1 Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund the amount of capitalized interest on the 2015A-1 Subordinate Bonds set forth in the Closing Statement;

(e) to pay costs incurred by the Commission in connection with the issuance of the 2015A Subordinate Bonds from the proceeds of the 2015A 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.

Any moneys remaining in the 2015A Subordinate Bonds Clearing Fund on the ninetieth (90th) day after the Series Issue Date shall be allocated pro-rata based on initial principal amounts of the 2015A-1 Subordinate Bonds and 2015A-2 Subordinate Bonds to the respective 2015A-1 Subordinate Bonds Interest Sub-Account and the 2015A-2 Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

SECTION 5.02 2015A Subordinate Bonds Project Fund.

There is hereby created a 2015A Subordinate Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2015A 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 2015A Subordinate Bonds Capital Improvements Project. On April 29, 2015, , the Trustee shall disburse \$112,500.00 to PennDOT to pay a portion of the Payment due on April 30, 2015 and on July 29, 2015, the Trustee shall disburse \$112,500.00 to PennDOT to pay the Payment due on July 30, 2015, pursuant to the Funding Agreement.

SECTION 5.03 2015A-1 Subordinate Bonds Sub-Account of the Debt Service Reserve Fund.

There is hereby created a 2015A-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 2015A-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 2015A-1 Subordinate Bonds and all outstanding Debt Service Reserve Fund Bonds.

SECTION 5.04 2015A Subordinate Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created a 2015A-1 Subordinate Bonds Interest Sub-Account and a 2015A-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 2015A-1 Subordinate Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture. On the Series Issue Date, there shall be deposited in said 2015A-1 Subordinate Bonds Interest Sub-Account the amount of capitalized interest on the 2015A-1 Subordinate Bonds as set forth in the Closing Statement. There are hereby created a 2015A-2 Subordinate Bonds Interest Sub-Account and a 2015A-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 2015A-2 Subordinate Bonds pursuant to Appendix A of this Supplemental Indenture No. 18.

SECTION 5.05 2015A 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 "2015A 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 2015A Subordinate Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2015A 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 2015A 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 2015A 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 2015A Subordinate Bonds Project Fund shall be transferred to the respective 2015A-1 Subordinate Bonds Interest Sub-Account and 2015A-2 Subordinate Bonds Interest Sub-Account of the Debt Service Fund pro-rata based on original principal amounts of the 2015A-1 Subordinate Bonds and 2015A-2 Subordinate Bonds.

ARTICLE VI - REDEMPTION OF 2015A SUBORDINATE BONDS

SECTION 6.01 Optional Redemption.

(a) The 2015A-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 2015A-2 Subordinate Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2018, as a whole or in part by lot at a redemption price equal to 100% of the principal amount, plus accrued interest at the redemption date.

SECTION 6.02 Mandatory Sinking Fund Redemption.

(a) The 2015A-1 Subordinate Bonds (term bonds) maturing on December 1, 2027, 2030, 2035, 2038, 2041, 2041 and December 1, 2045 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:

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2027 (3.000%)

<u>Year</u>	<u>Amount</u>
2026	\$530,000
2027*	545,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2030 (3.375%)

<u>Year</u>	<u>Amount</u>
2028	\$565,000
2029	580,000
2030*	600,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2035 (3.875%)

<u>Year</u>	<u>Amount</u>
2031	\$620,000
2032	645,000
2033	670,000
2034	695,000
2035*	725,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2038

<u>Year</u>	<u>Amount</u>
2036	\$5,000,000
2037	5,570,000
2038*	6,645,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2041

<u>Year</u>	<u>Amount</u>
2039	5,000,000
2040	5,000,000
2041*	5,000,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2041

<u>Year</u>	<u>Amount</u>
2036	\$750,000
2037	9,655,000
2038	10,045,000
2039	10,440,000
2040	10,860,000
2041*	11,295,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds)
maturing December 1, 2045

<u>Year</u>	<u>Amount</u>
2039	\$7,310,000
2040	8,230,000
2041	10,245,000
2042	10,370,000
2043	11,355,000
2044	12,535,000
2045*	5,000,000

* Final Maturity

(b) The 2015A-2 Subordinate Bonds 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.

2015A-2 Subordinate Bonds maturing December 1, 2045

<u>Year</u>	<u>Amount</u>
2031	\$3,330,000
2032	3,330,000
2033	3,330,000
2034	3,330,000
2035	3,330,000
2036	3,330,000
2037	3,330,000
2038	3,330,000
2039	3,330,000
2040	3,330,000
2041	3,330,000
2042	3,330,000
2043	3,330,000
2044	3,330,000
2045*	3,380,000

*Final Maturity

SECTION 6.03 Partial Redemption.

Except as to any mandatory sinking fund redemption of 2015A 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 2015A 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 2015A Subordinate Bonds.

SECTION 6.04 Redemption Process.

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2015A 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 2015A Subordinate Bonds, then on the redemption date the 2015A 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 2015A Subordinate Bonds called for redemption, thereafter, no interest will accrue on those 2015A-2 Bonds and a bondholder's only right will be to receive payment of the redemption price upon surrender of those 2015A Subordinate Bonds.

ARTICLE VII – INTENTIONALLY OMITTED

ARTICLE VIII - MISCELLANEOUS

SECTION 8.01 Payment of Principal of and Interest on 2015A Subordinate Bonds.

The Commission shall promptly pay or cause to be paid the principal, Purchase Price or redemption price of, and the interest on, every 2015A 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 2015A Subordinate Bonds Project or the issuance of the 2015A Subordinate Bonds.

SECTION 8.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 18, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2015A 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. 18.

SECTION 8.04 2015A Subordinate Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2015A Subordinate Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 18 or any other instrument, it will not make any investment or other use of the proceeds of the 2015A Subordinate Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2015A 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 2015A Subordinate Bonds to all funds and accounts created under this Supplemental Indenture No. 18 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2015A 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. 18 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 2015A 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 2015A 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 2015A 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, Purchase Price and interest on the 2015A 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, Purchase Price 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 2015A Subordinate Bonds.

SECTION 8.07 Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 18 or the 2015A Subordinate Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 18 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: Joseph Progar, 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. 18 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. 18 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. 18 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. 18 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. 18 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. 18 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:

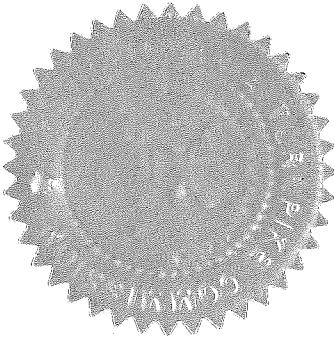
**PENNSYLVANIA TURNPIKE
COMMISSION**



(Assistant) Secretary/(Assistant) Treasurer

By: 

Chief Financial Officer



WELLS FARGO BANK, N.A.
Successor to TD Bank, National
Association, as Trustee

ATTEST:

Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 18 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. 18 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**

By: _____

(Assistant) Secretary/(Assistant) Treasurer

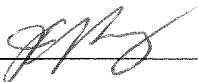
Chief Financial Officer

[SEAL]

WELLS FARGO BANK, N.A.
Successor to TD Bank, National
Association, as Trustee

ATTEST:



By: 

Authorized Officer

Authorized Officer

[Signature Page to
Supplemental Indenture No. 18]

EXHIBIT A-1

FORM OF 2015A-1 SUBORDINATE BOND

No. A-1 _____

\$ _____

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE SUBORDINATE REVENUE BOND
SUB-SERIES A-1 OF 2015 (FIXED RATE)**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
April 28, 2015	April 28, 2015	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 successor 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. 18 dated as of April 1, 2015 (the "Supplemental Indenture No. 18") (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, 2015, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this 2015A-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 2015A-1 Subordinate Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2015A-1 Subordinate Bond shall be authenticated before the first Interest Payment Date, in which case this 2015A-1 Subordinate Bond shall bear interest from the Series Issue Date, payable December 1, 2015, 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 2015A-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 2015A-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. 18.

The interest payable on each 2015A-1 Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2015A-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 2015A-1 Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2015A-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. 18.

THIS 2015A-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 2015A-1 SUBORDINATE BOND. THIS 2015A-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 2015A-1 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2015A-1 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2015A-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 2015 (Fixed Rate)" in the aggregate principal amount of \$209,010,000 (the "2015A-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 and (b) various multimodal transportation projects, (ii) advance refunding of a portion of the Commission's outstanding Turnpike Subordinate Revenue Bonds, Series A of 2011, being those bonds maturing on December 1, 2041, (iii) funding necessary reserves to the extent required for such financing, (iv) funding capitalized interest, and (v) paying the costs of issuing the 2015A-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 2015A-1 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2015 (SIFMA Floating Rate Tender Notes)" (the "2015A-2 Subordinate Bonds") in the aggregate principal amount of \$50,000,000 (collectively with the 2015A-1 Subordinate Bonds, the "2015A Subordinate Bonds"). The 2015A 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 2015A-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 2015A-1 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2015A-1 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2015A-1 Subordinate Bonds. By the acceptance of this 2015A-1 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2015A-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 2015A-1 Subordinate Bonds or the date fixed for redemption of any 2015A-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 2015A-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 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bond, upon surrender hereof at the designated corporate trust office of the Subordinate Bond Registrar in Philadelphia, Pennsylvania, with a written instrument of transfer satisfactory to the Subordinate 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 2015A-1 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2015A-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 2015A-1 Subordinate Bonds (term bonds) maturing on December 1, 2027, 2030, 2035, 2038, 2041, 2041 and December 1, 2045 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:

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2027 (3.000%)

<u>Year</u>	<u>Amount</u>
2026	\$530,000
2027*	545,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2030 (3.375%)

<u>Year</u>	<u>Amount</u>
2028	\$565,000
2029	580,000
2030*	600,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2035 (3.875%)

<u>Year</u>	<u>Amount</u>
2031	\$620,000
2032	645,000
2033	670,000
2034	695,000
2035*	725,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2038

<u>Year</u>	<u>Amount</u>
2036	\$5,000,000
2037	5,570,000
2038*	6,645,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2041

<u>Year</u>	<u>Amount</u>
2039	5,000,000
2040	5,000,000
2041*	5,000,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2041

<u>Year</u>	<u>Amount</u>
2036	\$750,000
2037	9,655,000
2038	10,045,000
2039	10,440,000

2040	10,860,000
2041*	11,295,000

* Final Maturity

2015A-1 Subordinate Bonds (term bonds) maturing December 1, 2045

<u>Year</u>	<u>Amount</u>
2039	\$7,310,000
2040	8,230,000
2041	10,245,000
2042	10,370,000
2043	11,355,000
2044	12,535,000
2045*	5,000,000

* Final Maturity

Except as to any mandatory sinking fund redemption of 2015A-1 Subordinate Bonds as described above, any partial redemption of the 2015A-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 2015A-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 2015A-1 Subordinate Bonds. The particular 2015A-1 Subordinate Bonds within a maturity and interest rate of a 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 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bonds are held in book entry only form.

The owner of this 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 18, 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 2015A-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 2015A-1 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bond or 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2015A-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 2015A-1 Subordinate Bond, as the owner of this 2015A-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 2015A-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 2015A-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 2015A-1 Subordinate Bonds are no longer held in book-entry-only form, the 2015A-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 2015A-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 2015A-1 Subordinate Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 18, 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 2015A-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 2015A-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 2015A-1 Subordinate Bond is one of the 2015A-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 Obermayer Rebmann Maxwell & Hoppel LLP of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2015A-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 2015A-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 2015A-1 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2015A-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 2015A-2 SUBORDINATE BOND

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE SUBORDINATE REVENUE BOND
SUB-SERIES A-2 OF 2015
(SIFMA FLOATING RATE TENDER NOTES)**

NO. A-2- _____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
Adjusted SIFMA Rate		April 28, 2015	

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 or purchased 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 (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. 18 dated as of April 1, 2015 (the "Supplemental Indenture No. 18") (collectively, the "Subordinate Indenture"), the principal sum set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the registered owner hereof interest on such principal sum, such payment to be made by Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), in like coin or currency and at the rate or rates of interest and at the times provided herein, until the Commission's obligation with respect to such principal sum shall be discharged.

Terms not otherwise defined herein shall have the meanings as set forth in the Subordinate Indenture and Supplemental Indenture No. 18 including Appendix A thereto.

THIS 2015A-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 2015A-2 SUBORDINATE BOND. THIS 2015A-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, PURCHASE PRICE OR REDEMPTION PRICE OF THE 2015A-2 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2015A-2 SUBORDINATE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2015A-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 2015 (SIFMA Floating Rate Tender Notes)" in the aggregate principal amount of \$50,000,000 (the "2015A-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) making payments to PennDOT in accordance with Act 44 and Act 89 (a) to fund certain grants to mass transit agencies and (b) various multimodal transportation projects and (ii) paying the costs of issuing the 2015A-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 2015A-2 Subordinate Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2015 (Fixed Rate)" (the "2015A-1 Subordinate Bonds") issued in the aggregate principal amount of \$209,010,000 (collectively with the 2015A-2 Subordinate Bonds, the "2015A Subordinate Bonds"). The 2015A 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 2015A-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, Purchase Price and the premium, if any, on the 2015A-2 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2015A-2 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2015A-2 Subordinate Bonds. By the acceptance of this 2015A-2 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2015A-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 2015A-2 Subordinate Bonds or the date fixed for redemption or purchase of any 2015A-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, Purchase Price 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, redemption price or Purchase Price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, Purchase Price and interest on this 2015A-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 2015A-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 2015A-2 Subordinate Bonds are not "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 2015A-2 Subordinate Bonds are issuable in the form of registered bonds in the following Authorized Denominations: (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof and (ii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the bonds required or permitted to be Outstanding in a denomination permitted above, 2015A-2 Subordinate Bonds may be delivered, to the extent necessary, in different denominations. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2015A-2 Subordinate Bond, upon surrender hereof at the designated corporate trust office of the

Subordinate Indenture Bond Registrar in Philadelphia, Pennsylvania, 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 2015A-2 Subordinate Bonds of any other authorized denomination of the same maturity.

This 2015A-2 Subordinate Bond shall be dated the Dated Date set forth above and shall bear interest from such date. For so long as the Securities Depository nominee is the registered owner of the 2015A-2 Subordinate Bond, interest on this bond is payable initially on December 1, 2015 and on each Interest Payment Date thereafter by wire transfer of same day funds to the account of the Securities Depository nominee on the Interest Payment Date for the 2015A-2 Subordinate Bonds. In the event that the book entry only system is discontinued with respect to the 2015A-2 Subordinate Bonds, interest on this 2015A-2 Subordinate Bond is payable on each Interest Payment Date by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Subordinate Indenture. Any interest not paid on the Interest Payment Date shall be paid to the persons in whose names the 2015A-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. 18. At the written request addressed to the Trustee by any Owner of 2015A-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, interest on this 2015A-2 Subordinate Bond shall be paid to such Owner by electronic transfer in immediately available funds. Except as otherwise provided in the Subordinate Indenture with respect to the 2015A-2 Subordinate Bonds in book entry only form, the principal and the redemption price of this 2015A-2 Subordinate Bond shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Trustee. The payment of the Purchase Price of this 2015A-2 Subordinate Bond payable upon mandatory tender for purchase shall be made by wire transfer in immediately available funds by the Tender Agent or, if the Owner has not provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Subordinate Indenture. Any such direction or request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee.

DETERMINATION OF INTEREST

This 2015A-2 Subordinate Bond is initially issued in the Term Rate Mode bearing interest at the Adjusted SIFMA Rate for an Interest Rate Period ending on November 30, 2018 (the "Initial Interest Rate Period"). The Mode applicable to this 2015A-2 Subordinate Bond may at any time be changed to a Daily Mode, Commercial Paper Mode, Weekly Mode or Fixed Rate Mode, all as provided in Supplemental Indenture No. 18 including Appendix A thereto. For the Initial Interest Rate Period, this 2015A-2 Subordinate Bond shall bear interest at a floating rate based on the Adjusted SIFMA Rate, as specified in Supplemental Indenture No. 18, which is

the SIFMA Rate plus .80%. The Adjusted SIFMA Rate cannot exceed the Maximum Rate or be less than the Minimum Rate. During any other Interest Period, in any Mode, the interest rate applicable to this 2015A-2 Subordinate Bond will be determined at the times and in the manner provided in Appendix A to Supplemental Indenture No. 18 and the Subordinate Indenture.

While this 2015A-2 Subordinate Bond is in a Term Rate Mode (other than in the case of a Term Rate Mode in which the 2015A-2 Subordinate Bonds bear interest at a variable rate based upon an index) or a Fixed Rate Mode, interest hereon shall be computed on the basis of a year of 360 days composed of twelve 30 day months. While this 2015A-2 Subordinate Bond is in a Term Rate Mode in which the 2015A-2 Subordinate Bonds bear interest at a variable rate based upon an index, a Commercial Paper Mode, a Daily Mode or a Weekly Mode, interest hereon shall be computed on the basis of a 365/366 day year for the actual number of days elapsed to the Interest Payment Date.

PURCHASE OF BOND

The 2015A-2 Subordinate Bonds are subject to tender and redemption prior to maturity on such dates and at such prices as are set forth below and in Appendix A to Supplemental Indenture No. 18.

Mandatory Tender for Purchase at the end of each Term Rate Mode Interest Rate Period. The 2015A-2 Subordinate Bonds are subject to mandatory tender for purchase on the Business Day after the last day of the Initial Interest Rate Period and after the last day of each Interest Rate Period thereafter (the "Purchase Date") and at the Purchase Price. The Initial Purchase Date for the 2015A-2 Subordinate Bonds is December 1, 2018.

Mandatory Tender for Purchase at the Option of the Commission. The 2015A-2 Subordinate Bonds are subject to a mandatory tender for purchase from time to time in whole or in part at the option of the Commission (an "Optional Purchase") at the Purchase Price on any Business Day no earlier than June 1, 2018 (an "Optional Purchase Date").

Mandatory Tender for Purchase on a Mode Change Date. The 2015A-2 Subordinate Bonds are subject to mandatory tender for purchase on the Mode Change Date (which Mode Change Date shall not be prior to the earliest possible Optional Purchase Date) and at the Purchase Price.

When this 2015A-2 Subordinate Bond is in a Daily Mode or Weekly Mode, its Owner may elect to have it or any portion thereof in an amount equal to the Authorized Denomination purchased at the times, in the manner and under the terms and conditions provided in the Appendix A to the Supplemental Indenture No. 18.

Funds for the payment of the Purchase Price due on a Mandatory Purchase Date, Optional Purchase Date or Purchase Date shall be derived solely from the sources in the order of priority indicated and under the terms and conditions provided in the Subordinate Indenture. None of the Commission, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified in the Subordinate Indenture, make available such Purchase Price. Unless otherwise provided in a certificate of an authorized officer of the Commission delivered to the Trustee and Tender Agent on a Mandatory

Purchase Date, the failure to pay any such Purchase Price for 2015A-2 Subordinate Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Subordinate Indenture and in the case of such failure such 2015A-2 Subordinate Bonds shall not be purchased and shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Rate Mode pursuant to the Subordinate Indenture.

If moneys sufficient to pay the Purchase Price of 2015A-2 Subordinate Bonds to be purchased on any Mode Change Date or at the end of a Term Rate Mode Interest Rate Period, or on an Optional Purchase Date shall not be held by the Tender Agent on the date such 2015A-2 Subordinate Bonds are to be purchased, (1) no purchase shall be consummated on such purchase date and the Tender Agent shall, after any applicable grace period, (a) return all tendered Bonds to the Holders thereof and (b) return all remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) such 2015A-2 Subordinate Bonds shall bear interest at the rate equal to the lesser of the maximum rate permitted by law and ten percent (10%) per annum during the period of time from and including the applicable purchase date to (but not including) the date that all such 2015A-2 Subordinate Bonds are successfully remarketed (the "Delayed Remarketing Period").

The 2015A-2 Subordinate Bonds are subject to the terms of Appendix A to Supplemental Indenture No. 18 during the Delayed Remarketing Period.

REDEMPTION OF BOND

Optional Redemption. The 2015A-2 Subordinate Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2018, 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 2015A-2 Subordinate Bonds 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:

<u>Year</u>	<u>Amount</u>
2031	\$3,330,000
2032	3,330,000
2033	3,330,000
2034	3,330,000
2035	3,330,000
2036	3,330,000
2037	3,330,000
2038	3,330,000
2039	3,330,000

2040	3,330,000
2041	3,330,000
2042	3,330,000
2043	3,330,000
2044	3,330,000
2045*	3,380,000

***Final Maturity**

Except as to any mandatory sinking fund redemption of 2015A-2 Subordinate Bonds as described above, any partial redemption of the 2015A-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, and in the case of any 2015A-2 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 2015A-2 Subordinate Bonds. The particular 2015A-2 Subordinate Bonds within a maturity and interest rate of a 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 2015A-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 2015A-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 2015A-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 2015A-2 Subordinate Bonds are held in book entry only form.

MANDATORY TENDER OF BOND

The Trustee shall, at least fifteen (15) days prior to any Mandatory Purchase Date, give notice to the Notice Parties of the mandatory tender for purchase of the 2015A-2 Subordinate Bonds that is to occur on that date.

Notice of any mandatory tender of 2015A-2 Subordinate Bonds shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner. Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such 2015A-2 Subordinate Bonds, and
- that no further interest will accrue on such bond from and after the Mandatory Purchase Date.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the 2015A-2 Subordinate Bonds shall in addition specify the conditions that have to be satisfied pursuant to the Subordinate Indenture in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Owner of any 2015A-2 Subordinate Bonds receives the notice, and the failure of that Owner to receive any such notice shall not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the 2015A-2 Subordinate Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

OTHER GENERAL PROVISIONS

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 2015A-2 Subordinate Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2015A-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 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 2015A-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 2015A-2 Subordinate Bond or 2015A-2 Subordinate Bonds in the same aggregate principal amount, mode, 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 2015A-2 Subordinate Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, Purchase Price or redemption price hereof and interest due hereon and for all other purposes.

The 2015A-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 2015A-2 Subordinate Bonds by the Securities Depository's participants; beneficial ownership of the 2015A-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 2015A-2 Subordinate Bond, as the owner of this 2015A-2 Subordinate Bond for all purposes, including payments of principal of, Purchase Price and redemption price and interest on this 2015A-2 Subordinate Bond, notices and voting. Transfers of principal, Purchase Price, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, Purchase Price, interest and any redemption price payments to beneficial owners of the 2015A-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 2015A-2 Subordinate Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of, Purchase Price and redemption price and interest on this 2015A-2 Subordinate Bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the Subseries 2015A-2 Subordinate Bonds are no longer held in book-entry-only form, the 2015A-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.

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 2015A-2 Subordinate Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 18, have happened, exist and have been performed as so required.

The owner of this 2015A-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 2015A-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 2015A-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.

No recourse shall be had for the payment of the principal, Purchase Price or redemption price of, or interest on, this 2015A-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.

This 2015A-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 2015A-2 Subordinate Bonds are held by DTC in book-entry form pursuant to Supplemental Indenture No. 18, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and DTC) shall appear in this place: Unless this 2015A-2 Subordinate Bond is presented by an authorized representative of 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 2015A-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]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 2015A-2 Subordinate Bond is one of the 2015A-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 Obermayer Rebmann Maxwell & Hoppel LLP of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2015A-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 2015A-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 2015A-2 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2015A-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]

APPENDIX A
TO SUPPLEMENTAL TRUST INDENTURE NO. 18

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ARTICLE A-I

DEFINITIONS

Section A-101. Definitions. Capitalized terms used but not otherwise defined in this Appendix A shall have the meanings set forth in the Supplemental Indenture to which this Appendix A is appended. The following terms shall, for all purposes herein and (except as the context may otherwise require) in the Supplemental Indenture to which this Appendix A is appended, have the following meanings:

Alternate Credit Facility means a Credit Facility that is issued in substitution for a then-existing Credit Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Liquidity Facility means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Rate means, on any Rate Determination Date, the SIFMA Index or if the SIFMA Index is no longer published, the S&P Weekly High-Grade Index, or if neither the SIFMA Index nor the S&P Weekly High-Grade Index are published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Commission and the Credit Facility Issuer, if any.

Authorized Denominations means with respect to Bonds (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof and (ii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Bonds from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the Bonds required or permitted to be Outstanding in a denomination permitted above, Bonds may be delivered, to the extent necessary, in different denominations.

Bank Bond means any Bond during any period commencing on the day such Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Bond having been purchased pursuant to Article A-IV hereof from the proceeds of a draw under the Liquidity Facility and ending when such Bond is pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

Bank Bond Maximum Rate means ten percent (10%) per annum or such higher rate as determined by the Commission and consented to by the Credit Facility Issuer.

Bank Interest Rate means with respect to any amounts owing under any Bank Bond, the rate of interest which is (i) applicable to the amounts owing under such Bank Bond as specified in and computed in accordance with the Liquidity Facility and (ii) not in excess of the Maximum Rate.

Bond or Bonds and words of like import shall mean the 2015A-2 Subordinate Bonds as defined in and authorized pursuant to the Supplemental Indenture and issued in accordance with

the Supplemental Indenture, or all such Obligations or Series collectively, as the context may require.

Business Day means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer 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.

Closing Date when used with respect to the Bonds, means the date on which such Bonds are first issued, sold and delivered.

Commercial Paper Mode means the mode during which the duration of the Interest Rate Periods and the interest rates are determined under Section A-202 hereof.

Commercial Paper Rate Bond means any Bond while in a Commercial Paper Mode.

Credit Facility means a Credit Facility (excluding, for purposes of this Appendix A, any Liquidity Facility as defined below) which is obtained by the Commission pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the Bonds becoming due and payable during the term thereof, as the same may be amended or supplemented from time to time.

Credit Facility Issuer means the issuer of a Credit Facility.

Current Mode has the meaning specified in Section A-208(b) hereof.

Daily Mode means the Mode during which Bonds bear interest at a Daily Rate.

Daily Rate means an interest rate determined pursuant to Section A-203 hereof.

Delayed Remarketing Period has the meaning given such term in Section A-412(c).

Differential Interest Amount has the meaning specified in Section A-201 hereof.

Direct-Pay Credit Facility means a Credit Facility that is issued in the form of a direct-pay letter of credit.

Direct-Pay Credit Facility Drawing Account means the account that may be established pursuant to Section A-502 hereof.

DTC shall mean The Depository Trust Company, New York, New York, or its successors.

Electronic Means means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

Expiration Date means, with respect to a Credit Facility or Liquidity Facility with respect to the Bonds, the stated expiration date of such Credit Facility or Liquidity Facility, or

such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the "Expiration Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Bonds bear interest at a Fixed Rate or the expiration of such Credit Facility or Liquidity Facility by reason of the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility.

Expiration Tender Date shall have the meaning set forth in clause (i) of Section A-406 hereof.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of nationally-recognized bond counsel to the effect that such action is permitted under the Enabling Acts, the Subordinate Indenture and the Supplemental Indenture and that such action will not impair the exclusion of interest on such Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of such Bonds).

Fixed Rate means an interest rate fixed to the Maturity Date of the Bonds.

Fixed Rate Mode means the period during which the Bonds bear interest at a Fixed Rate.

Interest Non-Reinstatement Tender Date has the meaning set forth in clause (iii) of Section A-406 hereof.

Interest Payment Date means the following dates upon which interest is payable on the Bonds:

- (a) the Maturity Date or any Mode Change Date;
- (b) with respect to a Commercial Paper Rate Bond, the Business Day following the last day of the Interest Rate Period therefor;
- (c) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month;
- (d) with respect to the Term Rate Mode (other than in the case of a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index), (i) each June 1 and December 1 prior to the Purchase Date and (ii) the Purchase Date;
- (e) with respect to a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index (i) the first Business Day of each month prior to the Purchase Date and (ii) each Mandatory Purchase Date;
- (f) with respect to the Fixed Rate Mode, each June 1 and December 1, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion of Bond Counsel; and

(g) with respect to a Bank Bond, each date that is specified as a date on which interest is payable thereon pursuant to the Liquidity Facility under which such Bank Bond was purchased.

Interest Rate Period means the period of time that any interest rate remains in effect, which period:

(i) with respect to a Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section A-202 hereof;

(ii) with respect to Bonds in the Daily Mode, shall be the period from and including (a) the Mode Change Date that they began to bear interest at the Daily Rate to and excluding the next Business Day and (b) thereafter commencing on each Business Day to and excluding the next Business Day;

(iii) with, respect to Bonds in the Weekly Mode, shall be the period from and including (a) the Mode Change Date that they began to bear interest at the Weekly Rate to and including the following Wednesday and (b) thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the Maturity Date;

(iv) with respect to Bonds in the Term Rate Mode, shall be (a) the period from and including the Closing Date (if initially issued in the Term Rate Mode), (b) the Mode Change Date that they began to bear interest at the Term Rate, to and including the date selected by the Commission prior to the Closing Date or the Mode Change Date, as the case may be, as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect and (c) thereafter shall be the period beginning on the day after the end of the prior Interest Rate Period and ending on the date selected by the Commission prior to the end of such Interest Rate Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect; provided, that no Interest Rate Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date; and

(v) with respect to Bonds in the Fixed Rate Mode, shall be the period from and including the Mode Change Date that they began to bear interest at the Fixed Rate to and including the Maturity Date.

Liquidity and Credit Amount means at any time:

(i) in the case of a Credit Facility and/or a Liquidity Facility that is not also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) Bonds bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds then Outstanding plus an interest amount equal to 35 days' interest thereon calculated at the Maximum Rate on the basis of a 365 day year for the actual number of days elapsed; and (c) Bonds in the Term Rate Mode, an amount equal to the principal amount (and,

with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 187 days (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate; and

(ii) in the case of a Credit Facility and/or a Liquidity Facility that is also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) Bonds bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds then Outstanding plus an interest amount equal to 46 days' interest thereon calculated at the Maximum Rate on the basis of a 365 day year or the actual number of days elapsed; and (c) Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 197 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate.

Liquidity Facility means a Credit Facility (excluding, for purposes of this Appendix A, any Credit Facility as defined above) which is obtained by the Commission pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth thereof for the payment of the Purchase Price of Bonds tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time.

Liquidity Facility Issuer means the issuer of a Liquidity Facility.

Liquidity Facility Purchase Account means the account by the name created pursuant to Section A-408 hereof.

Mandatory Purchase Date means (i) the Purchase Date of Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) the Interest Non-Reinstatement Tender Date, (iv) the Substitution Date, (v) the Expiration Tender Date, (vi) the Termination Tender Date, and (vii) any Reset Date.

Maturity Date means, with respect to any Bond, the date specified therefor in the Supplemental Indenture.

Maximum Rate means (i) the Tax-Exempt Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds and (ii) with, respect to Bonds that are Bank Bonds, the Bank Bond Maximum Rate; provided, however, that in no event shall the Maximum Rate on the Bonds exceed the maximum rate permitted by applicable law.

Minimum Rate means zero percent (0.00%) per annum.

Mode means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

Mode Change Date means, with respect to Bonds, the date one Mode terminates and another Mode begins.

Mode Change Notice shall have the meaning specified in Section A-208(a) hereof.

New Mode shall have the meaning specified in Section A-208(b) hereof.

Notice Parties means the Commission, the Trustee, the Owners, the Remarketing Agent (if any), the Tender Agent, the Credit Facility Issuer (if any) and the Liquidity Facility Issuer (if any).

One Week LIBOR Rate means, as of any date of determination, the offered rate for deposits in U.S. dollars for a seven-day period which appears on the Telerate Page 3750 at approximately 11:00 a.m., London time, on such date, or if such date is not a date on which dealings in U.S. dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

Payment and Reimbursement Account means the account that may be established pursuant to Section A-502 hereof.

Principal Payment Date means any date upon which a principal amount of Bonds is due at maturity or on any Redemption Date.

Purchase Date means with respect to any Bond (i) in the Commercial Paper Mode or the Term Rate Mode, the Business Day after the last day of the Interest Rate Period applicable thereto and (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such Bond is tendered or deemed tendered for purchase pursuant to Section A-401 hereof.

Purchase Fund means the fund created in Section A-408 hereof.

Purchase Price means an amount equal to the principal amount of any Bond purchased on any Purchase Date or Mandatory Purchase Date, plus, in the case of any Bond that has been tendered pursuant to Section A-401 hereof, unless the Purchase Date for such Bond is also an Interest Payment Date, accrued interest to the Purchase Date,

Rate Determination Date means any date on which the interest rate on any Bonds is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Rate Period for any Commercial Paper Rate Bond; (ii) in the case of Bonds in the Daily Mode, each Business Day; (iii) in the case of any Bonds in the Weekly Mode, for any Interest Rate Period commencing on a Mode Change Date, the Business Day immediately preceding the Mode Change Date, and for any other Interest Rate Period, each Wednesday or, if such Wednesday is not a Business Day, the next preceding Business Day; (iv) in the case of any Bonds to be, or to continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Rate Period; and (v) in the case of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index, such additional dates as are specified in the Supplemental Indenture, any other supplement to the Subordinate Indenture or any amendment thereof.

Record Date means, with respect to Bonds (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode or the Weekly Mode, the opening of Business on the Business Day next preceding an Interest Payment Date and (iii) in the Term Rate Mode or the Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

Redemption Date means the date fixed for redemption of Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

Redemption Price means the price established for the redemption of Bonds.

Remarketing Agent means the remarketing agent appointed pursuant to Section A-601 of this Appendix A.

Remarketing Agreement means the remarketing agreement entered into by and between the Commission and the Remarketing Agent with respect to the Bonds pursuant to which the Remarketing Agent has agreed to establish interest rates for and remarket the Bonds on the Purchase Date or the Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

Remarketing Proceeds Account means the account by that name created in Section A-408 hereof.

Reset Date means the day following the last day of the initial Interest Rate Period for the Bonds, as set forth in the Supplemental Indenture, and any additional date established for subsequent Interest Rate Periods.

S&P Weekly High-Grade Index means the rate determined on the basis of the S&P Weekly High Grade Index announced on Tuesday or the next preceding Business Day and as published and announced by Standard and Poor's.

SIFMA Index means the Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers.

Subordinate Indenture shall have the same meaning as set forth in the Supplemental Indenture.

Substitution Date means:

(a) the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Liquidity Facility or the Credit Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer or the Credit Facility Issuer under such Liquidity Facility or Credit Facility shall be effective; provided, however, that any date specified in such written notice as the effective date of such assignment shall be treated as the effective date of such assignment even if the assignment fails to occur on such date; and

(b) the date that is specified in a written notice given by the Commission to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility or an Alternate Liquidity Facility is to be substituted for a then-existing Credit Facility or Liquidity Facility in effect pursuant to Section A-501 hereof; provided, however, that any date so specified in the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Trustee and the Tender Agent at least sixteen (16) days preceding such date; provided further, however, that any date so specified in the written notice shall be treated as a Substitution Date for the purposes of the Supplemental Indenture even if the substitution of the Alternate Credit Facility or the Alternate Liquidity Facility fails to occur on such date.

Supplemental Indenture means the Supplemental Trust Indenture No. 18 dated as of April 1, 2015 between the Commission and the Trustee as the same may be amended from time to time.

Tax-Exempt Maximum Rate means ten percent (10%) per annum or such higher rate as determined from time to time by the Commission.

Tender Agent means the tender agent appointed pursuant to Section A-602 hereof.

Tender Agency Agreement means the tender agency agreement entered into by and between the Tender Agent and the Commission with respect to the Bonds.

Term Rate means an interest rate determined pursuant to Section A-205 hereof

Term Rate Mode means the Mode during which Bonds bear interest at a Term Rate.

Termination Date means, with respect to a Credit Facility or a Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Credit Facility Issuer or the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that "Termination Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Expiration Date.

Termination Tender Date shall have the meaning set forth in clause (ii) of Section A-406 hereof.

Weekly Mode means a period of time during which Bonds bear interest at a Weekly Rate.

Weekly Rate means an interest rate determined pursuant to Section A-204 hereof.

Section A-102. Rules of Construction.

(a) This Appendix A constitutes an integral part of the Supplemental Indenture and, except to the extent provided in the next sentence, has the same force and effect

as if set forth in the Supplemental Indenture. In the event of any conflict between this Appendix A and the Supplemental Indenture, the Supplemental Indenture shall control. This Appendix A only applies to the Bonds.

(b) References in the Supplemental Indenture and in this Appendix A to Articles or Sections with “A-” preceding the number of an Article or Section are to such Article or Section of this Appendix A.

(c) Unless otherwise provided in the Supplemental Indenture and this Appendix A, references in the Supplemental Indenture and in this Appendix A to “time” shall be deemed to refer to New York, New York time.

ARTICLE A-II

INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest. Interest on Bonds in the Commercial Paper Mode, the Daily Mode or Weekly Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on Bonds that are issued in the Term Rate Mode or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months. While the 2015A-2 Subordinate Bonds bear interest at the Adjusted SIFMA Rate, interest shall be computed on the basis of a 365-366-day year for the actual number of days elapsed.

The interest rates for Bonds contained in the records of the Trustee shall be conclusive and binding, absent manifest error, upon the Commission, the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer and the Owners.

Notwithstanding the provisions of Sections A-202 through A-206, inclusive, each Bank Bond shall, bear interest on the outstanding principal amount thereof, and on the amount (if any) of accrued and unpaid interest thereon, at the Bank Interest Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. The Owner of a Bond other than the Liquidity Facility Issuer or its permitted assignee shall be paid (and shall be obligated to pay as part of the price paid by such Owner in connection with the remarketing to it of such Bonds) interest thereon for an Interest Rate Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Sections A-202, A-203, A-204, A-205 or A-206, as applicable, regardless of whether such Bond was a Bank Bond during any portion of such Interest Rate Period. Accrued interest in respect to any Bank Bond shall be payable to the Liquidity Facility Issuer or its permitted assignee on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer or its permitted assignee shall be paid by the Commission at the times specified in the Liquidity Facility. For purposes of the preceding sentence “Differential Interest Amount” means the excess of (a) interest which has accrued on Bank Bonds at the Bank Interest Rate up to but excluding the Business Day on which such Bank Bonds are purchased from the Liquidity Facility Issuer, less (b) the interest accrued on such Bonds received by the Liquidity Facility Issuer as part of the Purchase Price as therein described.

No Bond may bear interest at an interest rate higher than the Maximum Rate or lower than the Minimum Rate.

Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode. Interest Rate Periods in a Commercial Paper Mode shall be of such duration, of at least one day and not more than two hundred seventy days, ending on a day next preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section A-202. In making the determinations with respect to Interest Rate Periods, subject to the limitations imposed by the preceding sentence, the Remarketing Agent shall on each Rate Determination Date select for each Bond then subject to such adjustment the Interest Rate Period which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Rate Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Rate Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Rate Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Commission that any Bond is to be changed from the Commercial Paper Mode to any other Mode or if it is to be purchased pursuant to Section A-406, the Remarketing Agent shall, with respect to such Bond, select Interest Rate Periods which do not extend beyond the Mandatory Purchase Date.

By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent shall, with respect to each Commercial Paper Rate Bond that is subject to adjustment on such date, determine an interest rate for the Interest Rate Period then selected for such Bond and, no later than 12:15 p.m., shall give notice by Electronic Means to the Trustee of the applicable Interest Rate Period, Purchase Date and interest rate.

Anything in this Appendix A to the contrary notwithstanding, to the extent a Liquidity Facility and/or Credit Facility is in effect, (i) no Interest Rate Period shall be implemented if it would cause the number of calendar days in such Interest Rate Period plus five (5) calendar days (or, in the case of a Direct-Pay Credit Facility, ten (10) calendar days) to exceed the number of days for which an amount is available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on the Bonds in the Commercial Paper Mode, and (ii) no Interest Rate Period shall be implemented and no interest rate for such Interest Rate Period shall be determined if it would cause the amount of interest payable on Bonds in the Commercial Paper Mode to be Outstanding immediately thereafter to be in excess of the amount that shall then be available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on such Bonds. No remarketing of Bonds in the Commercial Paper Mode shall be given effect by the Trustee if it would cause such limitations to be exceeded.

By acceptance of any Commercial Paper Rate Bond, the Owner thereof shall be deemed to have agreed, during each Interest Rate Period, to the interest rate (including the Alternate Rate, if applicable), Interest Rate Period and Purchase Date then applicable thereto and to have

further agreed to tender such Bond to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Owner further acknowledges that if funds for such purchase are on deposit with the Tender Agent of such Purchase Date, such Owner shall have no rights under the Subordinate Indenture other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Owner on such Purchase Date.

Section A-203. Determination of Interest Rate During Daily Mode. The interest rate for any Bond in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then-existing market conditions, result in the sale of the Bonds in the Daily Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rates determined by the Remarketing Agent on each day of the week available by Electronic Means to the Commission and the Trustee by 10:30 a.m., on (i) each Monday (or, if such Monday is not a Business Day, on the immediately succeeding Business Day), (ii) each Purchase Date and (iii) the Business Day immediately preceding each Interest Payment Date. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination of each interest rate by the Remarketing Agent shall, in the absence of manifest error, be conclusive and binding upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Commission and the Owners.

Section A-204. Determination of Interest Rate During Weekly Mode. The interest rate for Bonds in a Weekly Mode for each such Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then-existing market conditions, result in the sale of the Bonds in the Weekly Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Commission and the Trustee by 5:00 p.m., on the Business Day immediately succeeding the Rate Determination Date. The determination of each interest rate by the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Commission and the Owners.

Section A-205. Determination of Term Rate(s) And Fixed Rate.

(a) Term Rates. To the extent the Bonds are initially issued in a Term Rate Mode, the Term Rate to be effective for the Interest Rate Period commencing on the Closing Date shall be the rate of interest set forth in the Supplemental Indenture. The Term Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds will bear interest at a Term Rate or any Purchase Date while Bonds are in the Term Rate Mode shall be determined by the Remarketing Agent, no later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Commission and the Trustee. Notwithstanding anything in this Appendix A to the contrary, a Term Rate may be a variable rate of interest based upon an index determined as

provided in and having such other provisions relating thereto as shall be set forth in the Supplemental Indenture or any amendment thereto. The Term Rate for any Interest Rate Period for which the Term Rate is a fixed rate of interest shall be the minimum rate that, in the sole opinion of the Remarketing Agent, would result in a sale of the Bonds at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period, which shall be established by the Commission. The Term Rate during any Interest Rate Period for which the Term Rate is a variable rate of interest based upon an index shall be the rate determined as set forth in the Supplemental Indenture or any amendment thereto.

Notwithstanding anything in this Appendix A to the contrary, if Bonds have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, then such Bonds shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid; provided, however, if Bonds have been in a Term Rate Mode bearing interest at a variable rate based upon an index and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, such Bonds shall remain in the Term Rate Mode and shall bear interest at the Maximum Rate, as defined in the Supplemental Indenture or any amendment thereto, until such Purchase Price has been paid.

(b) Fixed Rate. The Fixed Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds will bear interest at a Fixed Rate, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date, the Remarketing Agent shall determine the Fixed Rate and shall make the Fixed Rate available by Electronic Means to the Commission and the Trustee. The Fixed Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period; provided, however, that in lieu of the foregoing, the Fixed Rate may be the rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds at the minimum yield thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period and the price at which the Remarketing Agent determines to remarket the Bonds but only if: (i) the Favorable Opinion of Bond Counsel delivered on the Mode Change Date pursuant to Section A-208(c)(3) also addresses the effect of remarketing the Bonds at a price other the principal amount thereof; (ii) in the event the Bonds are remarketed at a price less than the principal amount thereof, there is deposited into the Remarketing Proceeds Account or other account in the Purchase Fund designated for such purpose moneys which, together with the proceeds from the remarketing of the Bonds, are sufficient to pay the Purchase Price of the Bonds; and (iii) in the event a Credit Facility or a Liquidity Facility is in place that requires payment to holders of the Bonds to not constitute a transfer which may be avoided under any provision of the United States Bankruptcy Code in the event of an act of bankruptcy of the Commission (an "Avoidable Transfer"), the Commission shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties) to the effect that the deposit of moneys pursuant to clause (ii) does not constitute an Avoidable Transfer.

(c) Failure to Establish Term Rate or Fixed Rate. If, for any reason, a Term Rate or Fixed Rate cannot be established on a Mode Change Date or Purchase Date, as the case may be, the Bonds will be changed automatically to the Weekly Mode on the Purchase Date.

Notwithstanding the foregoing, the Mode applicable to the Bonds will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of this Subsection (c) shall not apply to Bonds bearing interest at a Term Rate which is a variable rate based upon an index; upon the occurrence of any event described in this subsection (c) such Bonds shall remain in the Term Rate Mode and shall bear interest at the Maximum Rate as defined in the Supplemental Indenture or any amendment thereto, until such Purchase Price has been paid.

Section A-206. **Alternate Rate for Interest Calculation.** In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Rate Periods with respect to the Bonds, or (ii) the method of determining the interest rate(s) or Interest Rate Periods will respect to the Bonds shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds shall thereupon, (i) in the case of Commercial Paper Rate Bonds and Bonds in the Daily Mode and Term Rate Mode, be automatically converted to a Weekly Mode, and (ii) in the case of Bonds in the Weekly Mode, bear interest at the Alternate Rate for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to the Commission and the Trustee a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Mode applicable to the Bonds will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of Section A-206 shall not apply to Bonds bearing interest at a Term Rate which is a variable rate based upon an index.

Section A-207. **[Reserved].**

Section A-208. **Changes in Mode.**

(a) **Changes in Mode.** Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the Bonds may again be changed to a different Mode at the times and in the manner hereinafter provided. Bonds converted to a Fixed Rate Mode shall not be changed to any other Mode. All Bonds shall be in the same Mode.

(b) **Notice of Intention to Change Mode.** The Commission shall give written notice (the "Mode Change Notice") to the Notice Parties (other than the Owners) of its intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, together with the proposed Mode Change Date. Such notice shall be given at least twenty (20) days prior to the Mode Change Date, and shall, to the extent provided herein, be subject to cancellation at the option of the Commission.

(c) General Provisions Applying to Changes from One Mode to Another.

(1) The Mode Change Date must be a Business Day.

(2) Additionally, the Mode Change Date:

(a) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a change is to be made; and

(b) from a Term Rate Mode shall be the Purchase Date of the current Interest Rate Period; and

(c) cannot be earlier than the earliest date on which the Bonds are subject to an Optional Purchase.

(3) On or prior to the date the Commission provides the notice to the Notice Parties pursuant to Section A-208(b) hereof, the Commission shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties) to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to the Commission, the Trustee and the Remarketing Agent, on the Mode Change Date:

(a) except in the case of a change in Mode pursuant to Sections A-205(c), A-206 or Section A-208(c)(6), a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(b) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(c) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(d) The following additional conditions must be satisfied before a conversion to a Commercial Paper Mode shall become effective:

- i. The Commission must engage, at its expense, a commercial paper issuing and paying agent (the "Issuing Agent"), reasonably acceptable to the Trustee, having access to DTC's electronic money

market issuing and payment system and otherwise eligible to serve as an issuing and paying agent under DTC's policies and procedures for the issuance and payment of commercial paper;

- ii. The Remarketing Agent must arrange for the execution and delivery to DTC of the required DTC letter of representation for the eligibility of the Bonds in the Commercial Paper Mode in DTC's book entry system and provision of any needed CUSIP numbers;
- iii. The Commission shall take all other action needed to comply with DTC requirements applicable to the issuance and payment of the Bonds while in the Commercial Paper Mode; and
- iv. The Commission shall enter into any amendment of this Appendix A that is needed to comply with DTC's requirements concerning the issuance and payment of the Bonds in the Commercial Paper Mode.

(5) If all conditions to the Mode change are met, the Interest Rate Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change of the Commercial Paper Mode, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections A-202, A-203, A-204 and A-205, as applicable.

(6) With respect to a change in the Mode from any Mode to any other Mode, in the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Bonds that are the subject of the Mode Change Notice will be automatically changed to Bonds in the Weekly Mode on the Mode Change Date. Notwithstanding the foregoing, the Mode applicable to the Bonds will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds shall have been paid on the Mode Change Date. If the Purchase Price of all of the Bonds in a Term Rate Mode has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. Notwithstanding the foregoing, if the Purchase Price of all of the Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds shall remain in the Term Rate Mode and shall bear interest at the Maximum Rate, as defined in the Supplemental Indenture and any amendment thereto, until such Purchase Price has been paid.

(7) [Reserved]

(8) Notwithstanding anything herein to the contrary, the Commission may rescind any election by it to change the Mode from the Weekly Mode, Daily Mode, Commercial Paper Mode or Term Rate Mode prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of the Bonds, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Commission of rescission of a Mode change after the Tender Agent has given notice hereof to the holders of the Bonds, then if the Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Term Rate Mode, the Bonds shall remain in the Term Rate Mode with interest rates and Interest Rate Periods established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Commercial Paper Mode, the Bonds shall remain in the Commercial Paper Mode with interest rates and Interest Rate Periods to be established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Daily Mode, the Bonds shall remain in the Daily Mode, and if the proposed change was from the Weekly Mode, the Bonds shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions hereof on and as of the proposed Mode Change Date.

(d) Serial Bonds. The Commission may, in the notice given pursuant to Section A-208(b) hereof in connection with any change of Bonds to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, provide that all or some of such Bonds shall be serial Bonds. The principal amount of serial Bonds due on any date shall be equal to the sinking fund installment specified for such date in the Supplemental Indenture, and the remaining Sinking Fund Installments shall continue to be Sinking Fund Installments for the Bonds due on the Maturity Date, unless the Commission specifies otherwise in the notice. The interest rate for the serial Bonds maturing on a particular date may be different from the interest rate or rates established for other serial Bonds.

ARTICLE A-III

REDEMPTION OF BONDS

Section A-301. Optional Redemption.

(a) Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Commission, in whole or in part, on their respective Purchase Dates at the Redemption Price, plus accrued interest to the Redemption Date.

(b) Bonds in the Daily Mode or Weekly Mode shall be subject to redemption at the option of the Commission, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(c) Except as set forth in the Supplemental Indenture, Bonds in a Term Rate Mode during an Interest Rate Period that is less than 4 years, and to the extent applicable, during

any Delayed Remarketing Period, shall be subject to redemption, at the option of the Commission, in whole or in part on their individual Purchase Dates, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(d) Except as set forth in the Supplemental Indenture, Bonds in the Term Rate Mode during an Interest Rate Period that is equal to or greater than 4 years or Bonds in the Fixed Rate Mode are subject to redemption at the option of the Commission, in whole or in part, on any date following the “No Call Period” set forth below at the Redemption Prices set forth below:

**OPTIONAL REDEMPTION DURING
TERM RATE MODE AND FIXED RATE MODE**

Duration of Interest Rate Period in Term Rate Mode or Fixed Rate Mode	No Call Period (commencing on the date of commencement of the Term Rate or Fixed Rate Mode Interest Rate Period)	Redemption Price
Greater than 10 years	10 years	101%, declining by 1% on the succeeding anniversary of the end of the no call period and thereafter at 100%
Less than 10 years	Non-callable	Not applicable

(e) The Commission may, in connection with a change to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, or on any Purchase Date for Bonds bearing interest at a Term Rate, alter the times and prices as described above in Section A-301(d) to redeem any Bonds on and after the Mode Change Date or Purchase Date, as the case may be, without the consent of Owners of the Bonds; provided, that notice describing the alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(f) Notwithstanding the foregoing provisions of this Section A-301, a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index shall be subject to redemption at the option of the Commission, in whole or in part on any Business Day which is on or after the date six months prior to the scheduled end of the respective Interest Rate Period, or such other date as shall be specified in the Supplemental Indenture with respect to the initial issuance of Bonds, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

Section A-302. Redemption of Bank Bonds. Bank Bonds shall be subject to redemption at the option of the Commission, in whole or in part, on any Business Day, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

Section A-303. Bank Bonds To Be Redeemed First; Redemption in Part. In the event of redemption of less than all the Bonds subject to the Supplemental Indenture, the

Trustee shall (unless otherwise provided in the Liquidity Facility applicable thereto) first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any other Bonds which are not Bank Bonds unless the Liquidity Facility Issuer shall be in default under the Liquidity Facility, in which case the Trustee shall at the written direction of the Commission, select for redemption from then Outstanding Bonds in accordance with said direction. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection of any Bank Bonds for redemption pursuant to the foregoing provision. New Bonds representing the unredeemed balance of the principal amount thereof shall be issued in Authorized Denominations to the Owner thereof, without charge therefor. Any new Bond issued pursuant to this Section shall be executed by the Commission and authenticated by the Trustee and shall be in an aggregate unpaid principal amount equal to the unredeemed portion of such Bond surrendered.

ARTICLE A-IV

PURCHASE OF BONDS

Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode.

(a) Any Bond (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner, delivered to the Tender Agent and the Remarketing Agent by telecopier by 11:00 a.m., New York City time, at their respective Principal Offices) which states the number and principal amount of such Bond being tendered and the Purchase Date. Such tender notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. The Tender Agent shall, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Bonds being tendered. The contents of any such irrevocable telephonic tender notice shall be conclusive and binding on all parties.

(b) The Owners of Bonds in a Weekly Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased at a price equal to the Purchase Price upon delivery of an irrevocable written notice, of tender, to the Tender Agent and the Remarketing Agent at their respective Principal Offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such Bonds being tendered and (ii) state that such Bond shall be purchased on the Purchase Date so specified by the Owner. The Tender Agent shall notify the Trustee and the Liquidity Facility Issuer by the close of Business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(c) Notwithstanding anything herein to the contrary, during any period that the Bonds are issued registered in the name of DTC or a nominee thereof pursuant to the

Supplemental Indenture, (i) any notice of tender delivered pursuant to this Section shall identify the DTC participant through whom the beneficial owner will direct transfer; (ii) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC participant, cause its DTC participant to direct) the transfer of said Bond on the records of DTC; and (iii) it shall not be necessary for Bonds to be physically delivered on the date specified for purchase hereof, but such purchase shall be made as if such Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC. In accepting a notice of tender of any Bond pursuant to this Section, the Trustee and the Tender Agent may conclusively assume that the Person providing the notice of tender is the beneficial owner of the Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a Person whom it reasonably believes to be such a beneficial owner of the Bonds.

Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods. Except for Bank Bonds, each Bond in the Commercial Paper Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory purchase shall be given to the Owners.

Section A-403. Mandatory Purchase on Any Mode Change Date. Except for Bank Bonds, the Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price.

Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Rate Period. Except for Bank Bonds, the Bonds in the Term Rate Mode are subject to mandatory tender for purchase on each Purchase Date at the Purchase Price.

Section A-405. Mandatory Purchase of Bonds in Term Rate Mode at Reset Date. The Bonds are subject to mandatory tender for purchase on each Reset Date applicable to such Bonds (other than Bonds redeemed on the applicable Reset Date) at the Purchase Price.

Section A-406. Mandatory Purchase Upon Expiration Date, Termination Tender Date, Interest Non-Reinstatement Date, and Substitution Date. Except for Bank Bonds, the Bonds shall be subject to mandatory tender for purchase on:

(i) the second Business Day preceding the Expiration Date of a Credit Facility or Liquidity Facility, which second Business Day is hereinafter referred to as an Expiration Tender Date;

(ii) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Credit Facility or a Liquidity Facility, which fifth calendar day is hereinafter referred to as a "Termination Tender Date", if the Liquidity Facility permits a draw thereon on the Termination Tender Date;

(iii) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) following the receipt by the Trustee of a written notice from the issuer of a Direct-Pay Credit Facility that such Direct-Pay Credit Facility will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit

Amount required with respect to the Bonds, which fifth calendar day is hereinafter referred to as a "Interest Non-Reinstatement Tender Date"; and

- (iv) the Substitution Date for a Credit Facility or a Liquidity Facility.

Section A-407. Notice of Mandatory Tender for Purchase.

(a) The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date with respect to Bonds, give notice of the mandatory tender of the Bonds on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended. The Commission shall provide the Trustee three (3) Business Days prior notice of the Trustee's obligations under this Section (including to whom it should send such notice) and the Trustee shall not be liable for any failure to comply with this Section without receiving such notice.

(b) Upon receipt of a written notice from the Credit Facility Issuer, the Liquidity Facility Issuer or the Commission that the Credit Facility or the Liquidity Facility, as the case may be, will terminate or the obligation of the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, to provide credit thereunder will terminate prior to its Expiration Date, the Trustee shall within two (2) Business Days give notice of the mandatory tender of the Bonds that is to occur on such Termination Tender Date if it has not theretofore received from the Credit Facility Issuer, the Liquidity Facility Issuer or the Commission, as the case may be, a notice stating that the event which resulted in the Credit Facility Issuer, the Liquidity Facility Issuer or the Commission giving a notice of the Termination Date has been cured and that the Credit Facility Issuer, the Liquidity Facility Issuer or the Commission has rescinded its election to terminate the Credit Facility or Liquidity Facility, as the case may be. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) Upon receipt of a written notice from the issuer of a Direct-Pay Credit Facility that such Direct-Pay Credit Facility will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds, the Trustee shall within two (2) Business Days give notice of the mandatory tender of the Bonds on such Interest Non-Reinstatement Tender Date if it has not theretofore received from the issuer of the Direct-Pay Credit Facility a notice stating that the Direct-Pay Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(d) The Trustee shall, at least fifteen (15) days prior to any Substitution Date with respect to a Liquidity Facility relating to any Bonds, give notice of the mandatory tender of such Bonds that is to occur on such Substitution Date,

(e) The Trustee shall, at least fifteen (15) days prior to any Mode Change Date or any Purchase Date (other than a Purchase Date for any Commercial Paper Rate Bond) give notice to the Notice Parties of the mandatory tender for purchase of such Bonds that is to occur on such date.

(f) Except as provided in Sections A-402, notice of any mandatory tender of Bonds shall state that such Bonds are to be purchased pursuant to Section A-403 or A-405, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase, and specify the Mandatory Purchase Date, the Purchase Price, the place and manner of payment, that the Owner has no right to retain such Bonds and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Bonds shall in addition specify the conditions that have to be satisfied pursuant to Section A-208 hereof in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have in the event a mandatory tender of Bonds shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

(g) The Trustee, at the direction of the Commission, and provided the Trustee has been provided with the text of such notice by the Commission, shall give notice by mail to the Owners of, and the Remarketing Agent for Bonds to be purchased pursuant to Section A-405 not later than 30 days prior to each Reset Date, which notice will state (1) that such Bonds will be subject to mandatory tender for purchase on such Reset Date; (2) the procedures for such mandatory tender; (3) that the Bonds will be purchased at a price of par; and (4) the consequences of a failed remarketing. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Section A-408. Purchase Fund

(a) Funds and Accounts. There is hereby-established, and there shall be maintained with the Tender Agent for the Bonds, a separate fund to be known as the "Purchase Fund". The Tender Agent shall further establish a separate account within such Purchase Fund

to be known as the “Liquidity Facility Purchase Account” and a separate account within such Purchase Fund to be known as the “Remarketing Proceeds Account.”

(b) Remarketing Proceeds Account. Upon receipt of the proceeds of a Remarketing of Bonds on a Purchase Date or Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the payment of the Purchase Price of such Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a Remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to or for the account of the related Liquidity Facility Issuer to the extent of any amount owing to the Liquidity Facility Issuer.

(c) Liquidity Facility Purchase Account. Upon receipt by the Tender Agent of the proceeds of any draw on a Liquidity Facility supporting Bonds that are transferred to such Tender Agent pursuant to subsection (a) of Section A-414 hereof, the Tender Agent shall deposit such moneys in the related Liquidity Facility Purchase Account for application to the payment of the Purchase Price of Bonds. Any amounts deposited in the Liquidity Facility Purchase Account for the Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Bonds shall be returned immediately to the Liquidity Facility Issuer.

(d) No Investment; Amounts Applied. Amounts held by the Tender Agent in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account relating to the Bonds shall not be deemed as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts. Amounts so held or available to be drawn under the Liquidity Facility for deposit in a Liquidity Facility Purchase Account shall only be available to pay the Purchase Price of the Bonds.

(e) Payment of Purchase Price by Tender Agent. The Tender Agent shall pay the Purchase Price of Bonds to their Owners from the moneys in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account in accordance with this Appendix A by 3:00 p.m. on any Purchase Date or Mandatory Purchase Date, as the case may be.

Section A-409. Remarketing of Bonds; Notices.

(a) Remarketing of Bonds. Subject to the provisions of Section A-412 hereof, the Remarketing Agent for Bonds shall offer for sale and use its best efforts to find purchasers for (i) all Bonds as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase. To the extent a Direct-Pay Credit Facility is in effect, any Bonds purchased pursuant to clause (iii) of Section A-406 shall not be remarketed unless such Direct-Pay Credit Facility has been reinstated to the Liquidity and Credit Amount. To the extent a Liquidity Facility is in effect, no Bonds supported by such Liquidity Facility shall be remarketed (i) to the Commission, or any affiliate of the Commission, nor shall any Bank Bonds be remarketed unless the Liquidity Facility has been or will be, immediately upon such Remarketing, reinstated by the amount of the reduction that occurred when such Bonds became Bank Bonds, and (ii) at a price that is less than the Purchase Price of such Bonds.

(b) Notice of Remarketing; Registration Instructions; New Bonds.

(i) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:45 a.m. (12:15 pm in the case of Bonds in the Commercial Paper Mode and the Daily Mode) on the Purchase Date or Mandatory Purchase Date of the registration instructions as may be necessary to re-register Bonds; and

(ii) Unless otherwise permitted by the Securities Depository and the book-entry-only system applicable to the Bonds, the Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 12:30 p.m. on the Purchase Date or Mandatory Tender Date new Bonds for the respective purchasers thereof.

(c) Transfer of Funds: Draw on Liquidity Facility.

(i) The Remarketing Agent shall at or before 11:45 a.m. (12:15 p.m. in the case of Bonds in the Commercial Paper Mode and the Daily Mode) on the Purchase Date or Mandatory Purchase Date, as the case may be, (x) notify the Commission, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Bonds that were not successfully remarketed, and (y) confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Bonds of the Series to the Tender Agent in immediately available funds at or before 12:00 noon (12:20 p.m. in the case of Bonds in the Commercial Paper Mode and the Daily Mode), such confirmation to include the pertinent Fed Wire reference number.

(ii) To the extent a Liquidity Facility is in effect, the Trustee shall draw on the Liquidity Facility, in accordance with the terms thereof, by 12:25 pm, on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent by the Remarketing Agent pursuant to clause (i) of this Section A-409(c) and shall cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m. Notwithstanding the foregoing, the Trustee shall draw on the Liquidity Facility, if any, in an amount equal to the Purchase Price of all Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent pursuant to clause (i) above of this Section A-409(c).

(iii) To the extent a Liquidity Facility is in effect, the Tender Agent shall confirm to the Commission and the Trustee by 2:40 p.m. on the Purchase Date or Mandatory Purchase Date, receipt of the proceeds of any draw on the Liquidity Facility.

(d) Notice to the Commission of Bank Bond Remarketing. The Remarketing Agent shall notify the Commission by Electronic Means of any proposed remarketing of Bank Bonds by the close of business on the Business Day preceding the proposed date of remarketing of such Bank Bonds.

Section A-410. Source of Funds for Purchase of Bonds. On or before 2:30 p.m. on the Purchase Date or the Mandatory Purchase Date with respect to the Bonds, the Tender Agent shall purchase such Bonds from the Owners at the Purchase Price, unless otherwise provided in the Supplemental Indenture or in a certificate of an Authorized Officer of the Commission delivered to the Trustee, the Tender Agent and the Remarketing Agent on a

Mandatory Purchase Date, funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated:

(a) immediately available funds on deposit in the Remarketing Proceeds Account; and

(b) to the extent a Liquidity Facility is in effect, immediately available funds on deposit in the Liquidity Facility Purchase Account derived from the Liquidity Facility relating to the Bonds.

Notwithstanding the foregoing, unless otherwise provided in the Supplemental Indenture or in a certificate of an Authorized Officer of the Commission delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, the Commission shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Bond that is tendered or deemed tendered for purchase in accordance with this Appendix A and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of the Commission, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price, unless otherwise provided in the Supplemental Indenture or in a certificate of an Authorized Officer of the Commission delivered to the Trustee and Tender Agent. On a Mandatory Purchase Date, the failure to pay any such Purchase Price for Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Subordinate Indenture and in the case of such failure such Bonds shall not be purchased and, except to the extent described in Section A-412 below, shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Rate Mode pursuant to Section A-205(c), A-206 or A-208(c)(6) hereof.

Section A-411. Delivery of Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds shall be delivered as follows:

(a) Bonds sold by the Remarketing Agent pursuant to Section A-409 shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, as the case may be,

(b) The Tender Agent shall, as appropriate to the circumstances, either (i) register Bonds purchased by the Tender Agent with moneys described in Section A-410(b), or if any such Bond is not delivered by the Owner thereof, a new Bond in replacement of the undelivered Bond, in the name of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee on the registry books on or before the close of Business on the Purchase Date or Mandatory Purchase Date, as the case may be, and shall promptly deliver such Bonds to the custodian, if any, provided for in the Liquidity Facility or as the Liquidity Facility Issuer may otherwise direct in writing, and prior to such delivery shall hold such Bonds in trust for the benefit of the Liquidity Facility Issuer or (ii) cause the beneficial ownership of such Bonds to be credited to the account of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee with DTC.

(c) When any Bank Bonds are remarketed, the Tender Agent shall not release the Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to or for the account of the Liquidity Facility Issuer the proceeds of such remarketing and (i) the Liquidity Facility has been reinstated by an amount equal to the principal amount of Bank Bonds so remarketed plus the interest component of the Liquidity and Credit Amount calculated with respect to such principal amount of Bonds, which reinstatement the Tender Agent has confirmed with the Liquidity Facility Issuer, or (ii) if the Bonds became Bank Bonds on a Mandatory Purchase Date and a Liquidity Facility is no longer in effect with respect to Bonds after the Mandatory Purchase Date, any draws on such Liquidity Facility and interest thereon have been reimbursed to the Liquidity Facility Issuer.

(d) With respect to any Bonds held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by the making of, or the irrevocable authorization to make appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bond to the account of the Tender Agent, or to the account of a DTC Participant acting on behalf of the Tender Agent with respect to any Bond which is not held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by physical delivery of such Bond to the Tender Agent at its Principal Office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.

(a) If moneys sufficient to pay the Purchase Price of Bonds to be purchased pursuant to A-405 hereof shall be held by the Tender Agent on the date such Bonds are to be purchased, such Bonds shall be deemed to have been purchased for all purposes of the Subordinate Indenture, irrespective of whether or not such Bonds shall have been delivered to the Tender Agent, and neither the former holder of such Bonds nor any other person shall have any claim thereon, under the Subordinate Indenture or otherwise, for any amount other than the purchase price thereof.

(b) In the event of non-delivery of any Bond to be purchased pursuant to Section A-405 hereof, the Tender Agent shall segregate and hold uninvested the moneys for the Purchase Price of such Bonds in trust, without liability for interest thereon, for the benefit of the former holders of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the Purchase Price of any Bond and which remains unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Commission and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Commission free of any trust or lien and thereafter the former owner of such Bond shall look only to the Commission and then only to the extent of the amounts so received by the

Commission without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds.

(c) If moneys sufficient to pay the Purchase Price of Bonds to be purchased pursuant to Section A-405 shall not be held by the Tender Agent on the date such Bonds are to be purchased, (1) no purchase shall be consummated on such purchase date and the Tender Agent shall, after any applicable grace period, (a) return all tendered Bonds to the Owners thereof and (b) return all Remarketing Proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) such Bonds shall bear interest at the Maximum Rate during the period of time from and including the applicable purchase date to (but not including) the date that all such Bonds are successfully remarketed (the "Delayed Remarketing Period"); provided, however, for Bonds initially bearing interest at a variable rate based on an index, such Bonds shall bear interest at the Maximum Rate, as defined in the Supplemental Indenture, during the Delayed Remarketing Period.

(d) On each Business Day following the failed Remarketing on the applicable purchase date, the Remarketing Agent shall continue to use its best efforts to remarket the Bonds into the Interest Rate Period designated by the Trustee, at the written direction of the Commission (or such other Interest Rate Period as the Trustee, at the written direction of the Commission, shall thereafter designate to the Remarketing Agent and the prospective holders thereof). Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the Bonds into the designated Interest Rate Period, the Trustee, at the written direction of the Commission, and provided the Trustee has been provided with the text of such notice by the Commission, will give notice by mail to the Owners of the Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on the Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that such Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the Purchase Price of the Bonds on the purchase date (expressed as a percentage of the principal amount hereof); and (5) the consequences of a failed remarketing.

(e) During the Delayed Remarketing Period, the Trustee may, upon written direction of the Commission, apply amounts to the redemption of the Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption shall be provided at least five Business Days prior to the date fixed for redemption.

(f) During the Delayed Remarketing Period, interest on such Bonds shall be paid to the Owners thereof (i) on the first Business Day of each month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period, payment of such interest shall be made by the Trustee from the 2015A-2 Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund pursuant to the Supplemental Indenture.

Section A-413. Delivery and Payment for Purchased Bonds; Undelivered Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds purchased pursuant to this Appendix shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Bond purchased pursuant to Section A-401 hereof shall be made only if such Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of Business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Subordinate Indenture. Subject to the provisions of Section A-412 hereof, if Bonds to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners upon presentation of the Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Bond not presented for purchase for a period of two years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Commission and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Commission free of any trust or lien and thereafter the former Owner of such Bond shall look only to the Commission and then only to the extent of the amounts so received by the Commission without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Tender Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section A-414. Draws on Liquidity Facility.

(a) To the extent a Liquidity Facility is in effect with respect to the Bonds, by 12:25 p.m. on each Purchase Date or Mandatory Purchase Date with respect to Bonds, as the case may be, the Trustee shall draw on the Liquidity Facility supporting the Bonds in accordance with the terms thereof and cause to have transferred the proceeds of such draw to the Tender Agent so as to have funds deposited with the Tender Agent by 2:30 p.m. on such date in an amount, in immediately available funds, sufficient, together with the proceeds of the Remarketing of such Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said proceeds in the related Liquidity Facility Purchase Account. If a draw under a Liquidity Facility is required, the provision of any indemnification under the Subordinate Indenture shall not be a condition precedent to such draw or any payment therefrom.

(b) Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Liquidity Facility with respect to the Purchase Price of Bank Bonds or Bonds owned by the Commission, any subsidiary or affiliate of the Commission, the Liquidity Facility Issuer or the Credit Facility Issuer except as set forth otherwise in the Supplemental Indenture.

ARTICLE A-V

LIQUIDITY FACILITIES AND CREDIT FACILITIES

Section A-501. Liquidity Facility and Credit Facility.

(a) At any time, the Commission may provide for the delivery to the Trustee of (i) an initial and an Alternate Liquidity Facility with respect to the Bonds, and/or (ii) an initial and an Alternate Credit Facility with respect to the Bonds. The Commission shall not obtain a Liquidity Facility for the Bonds or provide for the delivery of a Liquidity Facility for the Bonds to the Trustee without the prior consent of the Credit Facility Issuer for the Bonds. Any such Liquidity Facility or Credit Facility shall provide that a Termination Date which permits the Trustee to make on the Termination Tender Date a draw under the Liquidity Facility or the Credit Facility, as the case may be, shall not occur unless written notice thereof is given to the Trustee and the Tender Agent at least sixteen (16) days prior to the Termination Tender Date. To the extent that any Liquidity Facility or Credit Facility permits the issuer thereof to assign its obligation thereunder, such Liquidity Facility or Credit Facility, as the case may be, shall provide that such assignment shall not be effective unless a written notice of such assignment is given to the Trustee and the Tender Agent at least sixteen (16) days prior to the effective date of such assignment. On or prior to the date on which a Liquidity Facility or Credit Facility is obtained or delivered to the Trustee, the Commission shall furnish to the Trustee a Favorable Opinion of Bond Counsel. As provided in Section A-406 hereof, all Outstanding Bonds to which such Liquidity Facility or Credit Facility relates will become subject to mandatory tender for purchase on the Substitution Date.

(b) At the written direction of the Commission, the Trustee shall execute and deliver any instrument that, upon such execution and delivery by the Trustee, would constitute a "Credit Facility" or "Liquidity Facility."

(c) The Commission shall deliver to the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a copy of each Liquidity Facility or Credit Facility obtained pursuant to this article on the effective date of such Liquidity Facility or Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility or Alternate Liquidity Facility in substitution for the Credit Facility or Liquidity Facility with respect to Bonds then in effect and (ii) a Favorable Opinion of Bond Counsel, then, providing that any condition to substitution contained in the existing Credit Facility or Liquidity Facility shall have been satisfied, the Trustee shall accept such Alternate Credit Facility or Alternate Liquidity Facility and, subject to subsection (e) of this Section A-501, shall surrender the Credit Facility or Liquidity Facility then in effect to the Credit Facility Issuer or Liquidity Facility Issuer on the effective date of the Alternate Credit Facility or Alternate Liquidity Facility. In the event of an extension of the Expiration Date, the Commission shall give the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a written notice of the new

Expiration Date at least sixteen (16) days prior to the Expiration Tender Date. In the event of a substitution of a Liquidity Facility with an Alternate Liquidity Facility or of a Credit Facility with an Alternate Credit Facility, the Commission shall give the Trustee, the Tender Agent and the Remarketing Agent a written notice of the Substitution Date at least sixteen (16) days prior to such Substitution Date. The Commission shall give the Trustee, Tender Agent and the Remarketing Agent a written notice of its election to terminate the Credit Facility or the Liquidity Facility at least sixteen (16) days prior to the Termination Tender Date resulting from its election to terminate such Credit Facility or Liquidity Facility.

(d) In no event shall the Trustee surrender or cancel a Liquidity Facility relating to the Bonds unless it has received funds, either from proceeds of Remarketing or a draw under the Liquidity Facility to be surrendered or cancelled, sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date. In no event shall the Trustee surrender or cancel a Credit Facility relating to the Bonds unless it has received funds sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date.

(e) The Trustee shall not sell, assign or otherwise transfer the Credit Facility or Liquidity Facility, except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility or Liquidity Facility and the Subordinate Indenture.

(f) Neither the Commission nor the Trustee shall consent to the substitution of a new Credit Facility for the then-existing Credit Facility that is a bond insurance policy, or the surrender, cancellation, termination, amendment or modification of the then-existing Credit Facility that is a bond insurance policy, without (i) the prior written consent of the Liquidity Facility Issuer, if any, and (ii) to the extent that such bond insurance policy secures Bonds in a Term Rate Mode or Fixed Rate Mode, the written confirmation from each Rating Agency then rating such Bonds to the effect that such substitution, surrender, cancellation, termination, amendment or modification will not, by itself, result in a reduction or withdrawal of the short-term rating, if any, or the long-term rating of such Bonds below the rating of such Rating Agency then in effect with respect to such Bonds.

(g) On or prior to the Substitution Date, no drawing under an Alternate Liquidity Facility shall be made by the Trustee if the predecessor Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing. After the Substitution Date, no drawing under a predecessor Liquidity Facility shall be made by the Trustee if the Alternate Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing.

Section A-502. Direct-Pay Credit Facility Drawing Account. If a Direct-Pay Credit Facility is in effect with respect to the Bonds, the following provisions shall apply with respect to the Bonds:

(a) There shall be created and established separate accounts for the Bonds, to be held by the Trustee, to be known as the “2015A-2 Subordinate Bonds Direct-Pay Credit Facility Drawing Account” (the “Direct-Pay Credit Facility Drawing Account”) and the “2015A-2 Subordinate Bonds Payment and Reimbursement Account” (the “Payment and Reimbursement Account”). The Direct-Pay Credit Facility Drawing Account and the Payment and

Reimbursement Account shall be established outside the Debt Service Fund and shall be held by the Trustee. The establishment of such Direct-Pay Credit Facility Drawing Account and Payment and Reimbursement Account shall be evidenced in the Supplemental Indenture or a certificate of an Authorized Officer of the Commission.

(b) The Commission shall transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Subordinate Indenture, and the Trustee shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, regardless of whether (x) a draw is made under such Direct-Pay Credit Facility and (y) the issuer of such Direct-Pay Credit Facility honors a draw thereunder

(c) The Trustee shall take all action necessary to draw or make a claim on the related Direct-Pay Credit Facility in accordance with the provisions of such facility, in such amounts, at such times, and in such manner as shall be necessary to pay the principal and Redemption Price (including, to the extent amounts are available therefor under the Direct-Pay Credit Facility, from Sinking Fund Installments) of and interest on all Bonds payable therefrom as and when the same shall become due and payable. The Trustee shall promptly deposit into the related Direct-Pay Credit Facility Drawing Account all moneys so drawn by the Trustee under the related Direct-Pay Credit Facility, which shall not be commingled with, any other moneys held by the Trustee and which shall be applied to the payment of such principal, Redemption Price and interest. If such a draw is required, the provision of any indemnification under the Subordinate Indenture shall not be a condition precedent to such draw or any payment therefrom.

(d) The Trustee shall make payments of principal or Redemption Price of and interest on the Bonds to their Owners in the manner provided for in the Subordinate Indenture from the moneys deposited in the related Direct-Pay Credit Facility Drawing Account pursuant to subsection (c) of this Section A-502. If sufficient funds are not available in the related Direct-Pay Credit Facility Drawing Account, the Trustee shall apply other moneys, if any, available in the related Payment and Reimbursement Account, to the extent necessary to make such payment. If the principal, or Redemption Price of and interest on the Bonds has been paid in full when due and all payments required to be made under the Direct-Pay Credit Facility have been made, the Trustee shall apply remaining moneys, if any, available in the Payment and Reimbursement Account in an amount not to exceed the amount of the draw or borrowing under the Direct-Pay Credit Facility to reimburse the issuer of the Direct-Pay Credit Facility for such draw or borrowing after such draw or borrowing has been honored by the issuer of the Direct-Pay Credit Facility.

(e) Amount held in each Direct-Pay Credit Facility Drawing Account shall not be deemed to be part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts.

ARTICLE A-VI

AGENTS

Section A-601. Remarketing Agent. The Commission shall appoint and employ the services of a Remarketing Agent while the Bonds are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Commission shall appoint and employ the services of a Remarketing Agent prior to any Purchase Date, or Mode Change Date while the Bonds are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Remarketing Agent for Bonds shall offer for sale and use its best efforts to find purchasers for (i) all Bonds or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase.

Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Subordinate Indenture by giving written notice to the related Liquidity Facility Issuer, the Trustee, the Commission, the related Credit Facility Issuer and the Tender Agent in accordance with the Remarketing Agreement. Any Remarketing Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Trustee, the related Remarketing Agent and the related Tender Agent in accordance with the Remarketing Agreement.

Any Remarketing Agent shall be selected by the Commission and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in the Subordinate Indenture including this Appendix A. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a Remarketing Agent and the name, address and telephone number of such Remarketing Agent shall be conclusive evidence that (i) such Remarketing Agent has been appointed and is qualified to act as Remarketing Agent under the terms of the Subordinate Indenture including the Supplemental Indenture and (ii) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Subordinate Indenture.

Each Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Commission and the Trustee at all reasonable times.

Section A-602. Tender Agent. The Commission shall appoint and employ the services of the Tender Agent while the Bonds are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Commission shall appoint and employ the services of the Tender Agent prior to any Purchase Date, or Mode Change Date while the Bonds are in the Term Rate Mode and 60 days prior to any Reset Date.

The Tender Agent may at any time resign and be discharged of the duties and obligations created by the Subordinate Indenture by giving at least fifteen (15) days' written notice to the related Liquidity Facility Issuer, the Trustee, the Commission and the related Credit Facility Issuer, provided that a successor Tender Agent shall be appointed and acting hereunder on or

prior to the effective date of such resignation or discharge. The Tender Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Trustee and the related Remarketing Agent and upon at least fifteen (15) days' written notice to the Tender Agent, provided, that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

The Tender Agent shall be selected by the Commission and shall be a bank or other financial institution that satisfies the qualifications set forth in Section 8.06 of the Subordinate Indenture. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a Tender Agent and the name, address and telephone number of such Tender Agent shall be conclusive evidence that (i) such Tender Agent has been appointed and is qualified to act as Tender Agent under the terms of the Subordinate Indenture and (ii) if applicable, the predecessor Tender Agent has been removed in accordance with the provisions of the Subordinate Indenture.

The Tender Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Commission, the Trustee, the related Credit Facility Issuer and the related Liquidity Facility Issuer at all reasonable times.

ARTICLE A-VII

MISCELLANEOUS

Section A-701. Defeasance of Bonds in Daily or Weekly Mode. Notwithstanding Section 10.02 of the Subordinate Indenture, no Bonds in the Daily Mode or Weekly Mode may be defeased pursuant to said Section without the written confirmation from each Rating Agency then rating such Bonds to the effect that the deposit made pursuant to such Section will not, by itself, result in a reduction or withdrawal of the short-term or long-term rating of such Bonds below the rating of such Rating Agency then in effect with respect to such Bonds.

Section A-702. Modifications or Amendments to the Subordinate Indenture. Notwithstanding Section 9.02 of the Subordinate Indenture, the provisions of the Subordinate Indenture, including, without limitation, the provisions of the Supplemental Indenture and this Appendix A, may be modified or amended, with respect to the Bonds, with the consent of the Credit Facility Issuer for the Bonds, pursuant to the Subordinate Indenture by obtaining, when required by the Subordinate Indenture, the consent of the Owners all Outstanding Bonds as follows:

(i) during a Weekly Mode or Daily Mode, if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to Owners of the Outstanding Bonds there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds that have been tendered for purchase by their Owners pursuant to Section A-401 after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment and (c) a

Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds; and

(ii) during any Mode other than the Fixed Rate Mode, if on or prior to any Mandatory Purchase Date there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment, and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds.

Section A-703. Notices.

(a) Notices to Owners. All notices required to be given to Owners of Bonds under the Supplemental Indenture, unless otherwise expressly provided in the Supplemental Indenture, shall be given by first class mail, postage prepaid.

(b) Notices to Rating Agencies. The Commission shall give prior written notice to the Rating Agencies of any of the following events:

- (1) Any change of Trustee, Tender Agent or Remarketing Agent;
- (2) Any material changes to the Subordinate Indenture, Supplemental Indenture or this Appendix A that affect the Bonds;
- (3) Any changes to the Liquidity Facility, the Credit Facility, or any agreement with the Liquidity Facility Issuer, Credit Facility Issuer, Remarketing Agent or Tender Agent pertaining to the Bonds;
- (4) Any expiration, termination or extension of any Liquidity Facility or Credit Facility or the obtaining of an Alternate Liquidity Facility or Alternate Credit Facility pertaining to the Bonds;
- (5) Any action in connection with a change to a Term Rate Mode or Fixed Rate Mode or Commercial Paper Mode; and
- (6) Any redemption, defeasance, mandatory tender or acceleration of all the Outstanding Bonds.

(c) Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Commission, the Trustee, the Tender Agent, the Remarketing Agents, the Liquidity Facility Issuers, the Credit Facility Issuers, and the Rating Agencies shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone or fax numbers, as applicable, set forth below:

- (1) As to the Commission: The address, phone number and fax number specified in the Supplemental Indenture.

- (2) As to the Trustee The address, phone number and fax number specified in the Supplemental Indenture.
- (3) As to the Tender Agent: The address, phone number and fax number specified in the Tender Agency Agreement.
- (4) As to the Remarketing Agent(s): The address, phone number and fax number specified in the related Remarketing Agreement.
- (5) As to the Credit Facility Issuer(s) and Liquidity Facility Issuer(s): The address, phone number and fax number specified in the related Credit Facility or Liquidity Facility
- (6) As to the Rating Agencies: The address, phone number and fax number provided by such entity.

Section A-704. Notice By Trustee Relating to a Suspension Event. Upon receipt of a written notice from the Liquidity Facility Issuer or the Commission that the obligation of the Liquidity Facility Issuer to purchase tendered Bonds thereunder will be suspended, the Trustee shall within two (2) Business Days give written notice thereof to the Owners of the Bonds. If the Trustee receives written notice from the Liquidity Facility Issuer or the Commission, stating that the event which resulted in the Liquidity Facility Issuer or the Commission giving a notice of the suspension has been cured and that the Liquidity Facility Issuer has reinstated the Liquidity Facility, then the Trustee shall within two (2) Business Days give written notice of such reinstatement to the Owners of the Bonds. Notwithstanding anything to the contrary in this Appendix A, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this Section shall be conclusively presumed to have been duly given, whether or not actually received by each Owner. Failure by Trustee to give a notice as provided in this Section shall not constitute an Event of Default under the Subordinate Indenture.