

SUPPLEMENT DATED MAY 1, 2026 TO THE
OFFERING MEMORANDUM DATED APRIL 25, 2024
AS PREVIOUSLY SUPPLEMENTED BY SUPPLEMENT DATED JUNE 12, 2024



**Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Subordinate Commercial Paper Notes**

Not to Exceed \$100,000,000

Series A-1 (AMT)

Series B-1 (Non-AMT/Governmental Purpose)

Series C-1 (Taxable)

Letter of Credit Provider:

Bank of America, N.A.

Not to Exceed \$100,000,000

Series A-2 (AMT)

Series B-2 (Non-AMT/Governmental Purpose)

Series C-2 (Taxable)

Letter of Credit Provider:

**Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

Not to Exceed \$100,000,000

Series A-3 (AMT)

Series B-3 (Non-AMT/Governmental Purpose)

Series C-3 (Taxable)

Letter of Credit Provider:

BMO Bank N.A.

Not to Exceed \$100,000,000

Series A-4 (AMT)

Series B-4 (Non-AMT/Governmental Purpose)

Series C-4 (Taxable)

Letter of Credit Provider:

**Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

Not to Exceed \$125,000,000

Series A-5 (AMT)

Series B-5 (Non-AMT/Governmental Purpose)

Series C-5 (Taxable)

Letter of Credit Provider:

Barclays Bank PLC

Not to Exceed \$75,000,000

Series A-6 (AMT)

Series B-6 (Non-AMT/Governmental Purpose)

Series C-6 (Taxable)

Letter of Credit Provider:

Bank of America, N.A.

BofA Securities

Barclays

RBC Capital Markets

**SUPPLEMENT DATED MAY 1, 2026 TO THE
OFFERING MEMORANDUM DATED APRIL 25, 2024
AS PREVIOUSLY SUPPLEMENTED BY SUPPLEMENT DATED JUNE 12, 2024**

RELATING TO THE

**AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SUBORDINATE COMMERCIAL PAPER NOTES**

**Not to Exceed \$100,000,000
Series A-1 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.**

**Not to Exceed \$100,000,000
Series A-2 (AMT)
Series B-2 (Non-AMT/Governmental Purpose)
Series C-2 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

**Not to Exceed \$100,000,000
Series A-3 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)
Letter of Credit Provider:
BMO Bank N.A.**

**Not to Exceed \$100,000,000
Series A-4 (AMT)
Series B-4 (Non-AMT/Governmental Purpose)
Series C-4 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

**Not to Exceed \$125,000,000
Series A-5 (AMT)
Series B-5 (Non-AMT/Governmental Purpose)
Series C-5 (Taxable)
Letter of Credit Provider:
Barclays Bank PLC**

**Not to Exceed \$75,000,000
Series A-6 (AMT)
Series B-6 (Non-AMT/Governmental Purpose)
Series C-6 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.**

THIS SUPPLEMENT (THIS “SUPPLEMENT”) UPDATES CERTAIN INFORMATION CONTAINED IN THE ABOVE-REFERENCED OFFERING MEMORANDUM, AS HERETOFORE SUPPLEMENTED (THE “OFFERING MEMORANDUM”) TO REFLECT THE EXTENSION OF THE SERIES 6 BANK OF AMERICA LETTER OF CREDIT (AS DEFINED IN THE OFFERING MEMORANDUM), THE REPLACEMENT OF THE SENIOR BOND RESOLUTION (AS DEFINED IN THE OFFERING MEMORANDUM) WITH A TRUST INDENTURE AND THE EXERCISE OF AN OPTION TO EXTEND THE ISSUING AND PAYING AGENT AGREEMENT (AS DEFINED IN THE OFFERING MEMORANDUM) AND SHOULD BE READ TOGETHER WITH THE OFFERING MEMORANDUM, WHICH IS ATTACHED HERETO AND MADE A PART HEREOF. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THIS SUPPLEMENT DOES NOT UPDATE, MODIFY OR REPLACE THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM, WHICH CONTAINS INFORMATION ONLY AS OF ITS DATE. TO THE EXTENT THE INFORMATION IN THIS SUPPLEMENT CONFLICTS WITH THE INFORMATION IN THE OFFERING MEMORANDUM, THIS SUPPLEMENT SHALL GOVERN. UNLESS OTHERWISE DEFINED IN THIS SUPPLEMENT, ALL TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS THOSE TERMS HAVE IN THE OFFERING MEMORANDUM.

The Offering Memorandum is hereby amended as follows:

1. The expiration date for the Series 6 Bank of America Letter of Credit set forth in the table summarizing the Letters of Credit shall be changed from “May 4, 2026” to “April 30, 2030.”
2. The second sentence of the paragraph under the heading “THE LETTERS OF CREDIT – Series 6 Bank of America Letter of Credit” shall be replaced in its entirety with the following:

Bank of America has issued the Series 6 Bank of America Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2020, as amended by a First Amendment to Letter of Credit and Reimbursement Agreement, dated May 25, 2021, a Second Amendment to Letter of Credit and Reimbursement Agreement, dated May 4, 2023, and a Third Amendment to Letter of Credit and Reimbursement Agreement, dated May 1, 2026 (the “Series 6 Bank of America Reimbursement Agreement,” and, together with the Series 1 Bank of America Reimbursement Agreement, the Series 2 SMBC Reimbursement Agreement, the Series 3 BMO Bank Reimbursement Agreement, the Series 4 SMBC Reimbursement Agreement and the Series 5 Barclays Bank Reimbursement Agreement, the “Reimbursement Agreements”), between the Commission and Bank of America.

3. The reference to “May 4, 2026” in clause (i) of the first sentence of the paragraph under the heading “THE LETTERS OF CREDIT – Termination of Letters of Credit” shall be replaced with “April 30, 2030.”
4. References to the “Senior Bond Resolution,” other than the reference in the second sentence of the second paragraph under the heading “SECURITY FOR THE COMMERCIAL PAPER NOTES” shall be replaced with the phrase “Senior Bond Indenture.”
5. The first sentence of the second paragraph under the heading “SECURITY FOR THE COMMERCIAL PAPER NOTES” shall be replaced in its entirety with the following:

In addition to the applicable Letter of Credit, the Notes are further secured by a pledge of the Net Revenues of the Airport, subject to the prior payment of the Commission’s San Francisco International Airport Second Series Revenue Bonds (the “Senior Bonds”) outstanding from time to time under the Trust Indenture, dated as of January 1, 2025, by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented (the “Senior Bond Indenture”), which amended and restated Resolution No. 91-0210, adopted by the Commission on December 3, 1991, as amended and supplemented (the “Senior Bond Resolution”).

6. The second sentence under “THE ISSUING AND PAYING AGENT” shall be replaced in its entirety with the following:

The Issuing and Paying Agent Agreement expires by its terms on July 31, 2027, and the Commission has the option to extend the term for an additional two-year period.

7. The attached Appendix A is added at the end of Appendix H.

APPENDIX A

The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

THIRD NOTICE OF EXTENSION AMENDMENT

THIRD NOTICE OF EXTENSION AMENDMENT

**THIRD NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. [REDACTED]**

U.S. Bank National Association,
as Issuing and Paying Agent

[REDACTED]

Attention: Denia Larios

The undersigned, a duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. [REDACTED] (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement, dated as of May 1, 2020, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement, dated May 25, 2021 and by the Second Amendment to Letter of Credit and Reimbursement Agreement, dated May 4, 2023 (collectively, as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), each between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to April 30, 2030.

2. This Third Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the 1st day of May, 2026.

BANK OF AMERICA, N.A.

[REDACTED]

cc: Airport Commission of the City and County of San Francisco

[REDACTED]

(THIS PAGE INTENTIONALLY LEFT BLANK)



**Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Subordinate Commercial Paper Notes**

Not to Exceed \$100,000,000

Series A-1 (AMT)

Series B-1 (Non-AMT/Governmental Purpose)

Series C-1 (Taxable)

Letter of Credit Provider:

Bank of America, N.A.

Not to Exceed \$100,000,000

Series A-2 (AMT)

Series B-2 (Non-AMT/Governmental Purpose)

Series C-2 (Taxable)

Letter of Credit Provider:

**Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

Not to Exceed \$100,000,000

Series A-3 (AMT)

Series B-3 (Non-AMT/Governmental Purpose)

Series C-3 (Taxable)

Letter of Credit Provider:

BMO Bank N.A.

Not to Exceed \$100,000,000

Series A-4 (AMT)

Series B-4 (Non-AMT/Governmental Purpose)

Series C-4 (Taxable)

Letter of Credit Provider:

**Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

Not to Exceed \$125,000,000

Series A-5 (AMT)

Series B-5 (Non-AMT/Governmental Purpose)

Series C-5 (Taxable)

Letter of Credit Provider:

Barclays Bank PLC

Not to Exceed \$75,000,000

Series A-6 (AMT)

Series B-6 (Non-AMT/Governmental Purpose)

Series C-6 (Taxable)

Letter of Credit Provider:

Bank of America, N.A.

**SUPPLEMENT DATED JUNE 12, 2024 TO THE
OFFERING MEMORANDUM DATED APRIL 25, 2024
RELATING TO THE**

**AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SUBORDINATE COMMERCIAL PAPER NOTES**

Not to Exceed \$100,000,000
Series A-1 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

Not to Exceed \$100,000,000
Series A-2 (AMT)
Series B-2 (Non-AMT/Governmental Purpose)
Series C-2 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$100,000,000
Series A-3 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)
Letter of Credit Provider:
BMO Bank N.A.

Not to Exceed \$100,000,000
Series A-4 (AMT)
Series B-4 (Non-AMT/Governmental Purpose)
Series C-4 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$125,000,000
Series A-5 (AMT)
Series B-5 (Non-AMT/Governmental Purpose)
Series C-5 (Taxable)
Letter of Credit Provider:
Barclays Bank PLC

Not to Exceed \$75,000,000
Series A-6 (AMT)
Series B-6 (Non-AMT/Governmental Purpose)
Series C-6 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

THIS SUPPLEMENT (THIS “SUPPLEMENT”) UPDATES CERTAIN INFORMATION CONTAINED IN THE ABOVE-REFERENCED OFFERING MEMORANDUM (THE “OFFERING MEMORANDUM”) RELATING TO THE ADDITION OF BOFA SECURITIES, INC. AS A DEALER AND SHOULD BE READ TOGETHER WITH THE OFFERING MEMORANDUM, WHICH IS ATTACHED HERETO AND MADE A PART HEREOF. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THIS SUPPLEMENT DOES NOT UPDATE, MODIFY OR REPLACE THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM, WHICH CONTAINS INFORMATION ONLY AS OF ITS DATE. TO THE EXTENT THE INFORMATION IN THIS SUPPLEMENT CONFLICTS WITH THE INFORMATION IN THE OFFERING MEMORANDUM, THIS SUPPLEMENT SHALL GOVERN. UNLESS OTHERWISE DEFINED IN THIS SUPPLEMENT, ALL TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS THOSE TERMS HAVE IN THE OFFERING MEMORANDUM.

The Offering Memorandum is hereby amended as follows:

A. The first paragraph under the heading “**THE DEALERS**” is replaced in its entirety with the following:

“The Commission has appointed BofA Securities, Inc., Barclays Capital Inc. and RBC Capital Markets, LLC, each as a non-exclusive dealer (collectively, the “Dealers”) with respect to the offering and sale of the Notes.”

- B. All references to the “Dealers” in the Offering Memorandum shall refer to BofA Securities, Inc., Barclays Capital Inc. and RBC Capital Markets, LLC, each as a non-exclusive dealer with respect to the offering and sale of the Notes.
- C. The first two paragraphs under the heading “**RELATIONSHIP OF PARTIES**” are replaced in their entirety with the following three paragraphs:

“BofA Securities, Inc. is an affiliate of Bank of America. BofA Securities, Inc. is a nonexclusive dealer with respect to the offering and sale of the Notes.

Barclays Capital Inc. is an affiliate of Barclays Bank. Barclays Capital Inc. is a nonexclusive dealer with respect to the offering and sale of the Notes. In addition, Barclays Bank provides a letter of credit supporting some of the Commission’s Senior Bonds.

BofA Securities, Inc. and Barclays Capital Inc. also serve as remarketing agents for certain of the Senior Bonds.”

(THIS PAGE INTENTIONALLY LEFT BLANK)



**Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Subordinate Commercial Paper Notes**

Not to Exceed \$100,000,000
Series A-1 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

Not to Exceed \$100,000,000
Series A-2 (AMT)
Series B-2 (Non-AMT/Governmental Purpose)
Series C-2 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$100,000,000
Series A-3 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)
Letter of Credit Provider:
BMO Bank N.A.

Not to Exceed \$100,000,000
Series A-4 (AMT)
Series B-4 (Non-AMT/Governmental Purpose)
Series C-4 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$125,000,000
Series A-5 (AMT)
Series B-5 (Non-AMT/Governmental Purpose)
Series C-5 (Taxable)
Letter of Credit Provider:
Barclays Bank PLC

Not to Exceed \$75,000,000
Series A-6 (AMT)
Series B-6 (Non-AMT/Governmental Purpose)
Series C-6 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
THE COMMERCIAL PAPER NOTES	4
THE LETTERS OF CREDIT	6
Series 1 Bank of America Letter of Credit.....	6
Series 2 SMBC Letter of Credit.....	6
Series 3 BMO Bank Letter of Credit.....	7
Series 4 SMBC Letter of Credit.....	7
Series 5 Barclays Bank PLC Letter of Credit	7
Series 6 Bank of America Letter of Credit.....	8
Termination of Letters of Credit	8
No Substitution of a Letter of Credit While Notes Supported by such Letter of Credit are Outstanding.....	9
SECURITY FOR THE COMMERCIAL PAPER NOTES	9
Flow of Funds	10
Rate Covenant.....	12
Contingency Account.....	12
Contingent Payment Obligations	12
No Acceleration	13
BANK OF AMERICA, N.A.	13
SUMITOMO MITSUI BANKING CORPORATION	14
Financial and Other Information.....	15
BMO BANK N.A.	15
BARCLAYS BANK PLC.....	16
THE AIRPORT.....	17
General.....	17
Current Airport Facilities	18
Airline Service and Passenger Traffic.....	19
Capital Improvement Plan	20
Airport Financial Information	21
Risk to the Airport’s Financial Condition.....	21
THE ISSUING AND PAYING AGENT.....	22
THE DEALERS.....	22
TAX MATTERS.....	22
Series A Notes and Series B Notes	22
Series C Notes.....	24
Information Reporting and Backup Withholding	24
LEGAL MATTERS.....	25
RATINGS	25
INFORMATION INCORPORATED BY REFERENCE	26
RELATIONSHIP OF PARTIES.....	26
ADDITIONAL INFORMATION.....	27

TABLE OF CONTENTS
(continued)

	Page
APPENDIX A – FORMS OF OPINIONS OF NOTE COUNSEL.....	A-1
APPENDIX B – INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM	B-1
APPENDIX C – FORM OF SERIES 1 BANK OF AMERICA LETTER OF CREDIT	C-1
APPENDIX D – FORM OF SERIES 2 SMBC LETTER OF CREDIT	D-1
APPENDIX E –FORM OF SERIES 3 BMO BANK LETTER OF CREDIT	E-1
APPENDIX F – FORM OF SERIES 4 SMBC LETTER OF CREDIT	F-1
APPENDIX G – FORM OF SERIES 5 BARCLAYS BANK PLC LETTER OF CREDIT	G-1
APPENDIX H – FORM OF SERIES 6 BANK OF AMERICA LETTER OF CREDIT	H-1

OFFERING MEMORANDUM

Dated: April 25, 2024

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN FRANCISCO INTERNATIONAL AIRPORT SUBORDINATE COMMERCIAL PAPER NOTES

Not to Exceed \$100,000,000
Series A-1 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

Not to Exceed \$100,000,000
Series A-2 (AMT)
Series B-2 (Non-AMT/Governmental Purpose)
Series C-2 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$100,000,000
Series A-3 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)
Letter of Credit Provider:
BMO Bank N.A.

Not to Exceed \$100,000,000
Series A-4 (AMT)
Series B-4 (Non-AMT/Governmental Purpose)
Series C-4 (Taxable)
Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not to Exceed \$125,000,000
Series A-5 (AMT)
Series B-5 (Non-AMT/Governmental Purpose)
Series C-5 (Taxable)
Letter of Credit Provider:
Barclays Bank PLC

Not to Exceed \$75,000,000
Series A-6 (AMT)
Series B-6 (Non-AMT/Governmental Purpose)
Series C-6 (Taxable)
Letter of Credit Provider:
Bank of America, N.A.

INTRODUCTION

The purpose of this Offering Memorandum is to provide information in connection with the issuance and sale by the Airport Commission (the “Commission”) of the City and County of San Francisco (the “City”) of its San Francisco International Airport Subordinate Commercial Paper Notes (the “Commercial Paper Notes” or the “Notes”). The Notes are divided into three Series (A, B, and C). This Offering Memorandum relates to eighteen subseries of Notes: Series A-1 (the “Series A-1 Notes”), Series A-2 (the “Series A-2 Notes”), Series A-3 (the “Series A-3 Notes”), Series A-4 (the “Series A-4 Notes”), Series A-5 (the “Series A-5 Notes”), Series A-6 (the “Series A-6 Notes,” and together with the Series A-1 Notes, the Series A-2 Notes, the Series A-3 Notes, the Series A-4 Notes and the Series A-5 Notes, the “Series A Notes”), Series B-1 (the “Series B-1 Notes”), Series B-2 (the “Series B-2 Notes”), Series B-3 (the “Series B-3 Notes”), Series B-4 (the “Series B-4 Notes”), Series B-5 (the “Series B-5 Notes”), Series B-6 (the “Series B-6 Notes,” and together with the Series B-1 Notes, the Series B-2 Notes, the Series B-3 Notes, the Series B-4 Notes and the Series B-5 Notes, the “Series B Notes”), Series C-1 (the “Series C-1 Notes”), Series C-2 (the “Series C-2 Notes”), Series C-3 (the “Series C-3 Notes”), Series C-4 (the “Series C-4 Notes”), Series C-5 (the “Series C-5 Notes”) and Series C-6 (the “Series C-6 Notes,” and together with the Series C-1 Notes, the Series C-2 Notes, the Series C-3 Notes, the Series C-4 Notes and the Series C-5 Notes, the “Series C Notes”). Capitalized terms used but not defined herein shall have the meanings set forth in the Note Resolution (as defined herein).

This Offering Memorandum reflects the replacement of letters of credit expected to occur on, and the credit ratings expected to pertain to the Series 1 Bank of America Supported Notes (as defined below) and Series 3 BMO Bank Supported Notes (as defined below) on, April 30, 2024 and relates only to Series 1 Bank of America Supported Notes or Series 3 BMO Bank Supported Notes issued on or after that date. This Offering Memorandum also relates to Notes of other series issued after the date hereof.

Bank of America, N.A. (“Bank of America”) is expected to issue on April 30, 2024 an irrevocable direct-pay letter of credit (the “Series 1 Bank of America Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-1 Notes, the Series B-1 Notes and the Series C-1 Notes (collectively, the “Series 1 Bank of America Supported Notes”) on their respective maturity dates. Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC”), has issued an irrevocable direct-pay letter of credit (the “Series 2 SMBC Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-2 Notes, the Series B-2 Notes and the Series C-2 Notes (collectively, the “Series 2 SMBC Supported Notes”) on their respective maturity dates. BMO Bank N.A. (“BMO Bank” or “BBNA”) is expected to issue on April 30, 2024 an irrevocable direct-pay letter of credit (the “Series 3 BMO Bank Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-3 Notes, the Series B-3 Notes and the Series C-3 Notes (collectively, the “Series 3 BMO Bank Supported Notes”) on their respective maturity dates. SMBC has issued an irrevocable direct-pay letter of credit (the “Series 4 SMBC Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-4 Notes, the Series B-4 Notes and the Series C-4 Notes (collectively, the “Series 4 SMBC Supported Notes,” and, together with the Series 2 SMBC Supported Notes, the “SMBC Supported Notes”) on their respective maturity dates. Barclays Bank PLC (“Barclays Bank”) has issued an amended and restated irrevocable direct-pay letter of credit (the “Series 5 Barclays Bank PLC Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-5 Notes, the Series B-5 Notes and the Series C-5 Notes (collectively, the “Series 5 Barclays Bank Supported Notes”) on their respective maturity dates. Bank of America has issued an irrevocable direct-pay letter of credit (the “Series 6 Bank of America Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-6 Notes, the Series B-6 Notes and the Series C-6 Notes dates (collectively, the “Series 6 Bank of America Supported Notes”, and, together with the Series 1 Bank of America Supported Notes, the “Bank of America Supported Notes”) on their respective maturity dates. Bank of America, SMBC, BMO Bank and Barclays Bank are collectively referred to in this Offering Memorandum as the “Banks.” The Series 1 Bank of America Letter of Credit, the Series 2 SMBC Letter of Credit, the Series 3 BMO Bank Letter of Credit, the Series 4 SMBC Letter of Credit, the Series 5 Barclays Bank PLC Letter of Credit and the Series 6 Bank of America Letter of Credit are each a “Letter of Credit” collectively referred to in this Offering Memorandum as the “Letters of Credit.”

Bank of America will be obligated under the Series 1 Bank of America Letter of Credit as described in the Offering Memorandum only with respect to Series A-1 Notes, Series B-1 Notes and Series C-1 Notes issued on or after April 30, 2024, and is not obligated to pay any amount for any Series A-1 Notes, Series B-1 Notes or Series C-1 Notes issued prior to that date.

BMO Bank will be obligated under the Series 3 BMO Bank Letter of Credit as described in the Offering Memorandum only with respect to Series A-3 Notes, Series B-3 Notes and Series C-3 Notes issued on or after April 30, 2024, and is not obligated to pay any amount for any Series A-3 Notes, Series B-3 Notes or Series C-3 Notes issued prior to that date.

The Letters of Credit are summarized in the following table:

<u>Series</u>	<u>Principal Amount</u>	<u>Letter of Credit Provider</u>	<u>Expiration Date</u>
Series A-1 Notes Series B-1 Notes Series C-1 Notes	\$100,000,000	Bank of America, N.A.	April 28, 2028
Series A-2 Notes Series B-2 Notes Series C-2 Notes	\$100,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	April 7, 2027
Series A-3 Notes Series B-3 Notes Series C-3 Notes	\$100,000,000	BMO Bank N.A.	April 30, 2027
Series A-4 Notes Series B-4 Notes Series C-4 Notes	\$100,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	June 6, 2028
Series A-5 Notes Series B-5 Notes Series C-5 Notes	\$125,000,000	Barclays Bank PLC	April 23, 2027
Series A-6 Notes Series B-6 Notes Series C-6 Notes	\$75,000,000	Bank of America, N.A.	May 4, 2026

U.S. Bank National Association serves as the Issuing and Paying Agent for all of the Notes (the “Issuing and Paying Agent”) pursuant to the Issuing and Paying Agent Agreement (as defined herein). See “THE COMMERCIAL PAPER NOTES” and “THE ISSUING AND PAYING AGENT.”

The information in this Offering Memorandum has been obtained from the Commission, the Banks (but only to the extent described herein), and other sources believed to be reliable. The references herein to the Senior Bond Resolution (as defined herein), the Note Resolution, the Notes, the Letters of Credit, the Reimbursement Agreements (as defined herein) and the Issuing and Paying Agent Agreement do not purport to be complete or definitive, do not constitute summaries thereof, and are qualified in their entirety by reference to the provisions thereof. The information and expressions of opinion in this Offering Memorandum are subject to change without notice after the date hereof, and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since the date hereof.

Bank of America has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing Bank of America under the heading “BANK OF AMERICA, N.A.,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “BANK OF AMERICA, N.A.,” other than the first paragraph thereunder.

SMBC has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing SMBC under the heading “SUMITOMO MITSUI

BANKING CORPORATION,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “SUMITOMO MITSUI BANKING CORPORATION,” other than the first paragraph thereunder.

BMO Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing BMO Bank under the heading “BMO BANK N.A.,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “BMO BANK N.A.,” other than the first paragraph thereunder.

Barclays Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing Barclays Bank under the heading “BARCLAYS BANK PLC,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “BARCLAYS BANK PLC,” other than the first paragraph thereunder.

This Offering Memorandum is not to be construed as a contract between the Commission and the purchasers of the Notes.

References to web site addresses presented in this Offering Memorandum are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Offering Memorandum.

If for any reason Bank of America, SMBC, BMO Bank or Barclays Bank fails to honor a drawing under the Series 1 Bank of America Letter of Credit, the Series 2 SMBC Letter of Credit, the Series 3 BMO Bank Letter of Credit, the Series 4 SMBC Letter of Credit, the Series 5 Barclays Bank PLC Letter of Credit or the Series 6 Bank of America Letter of Credit, as applicable, the Commission cannot provide any assurance that it will have sufficient funds on hand and available to make such payment of principal of and/or interest on the Notes supported by such Letter of Credit. Prospective investors therefore should base their investment decision primarily on their analysis of the ability of the applicable Bank to make payments when due, rather than on that of the Commission.

THE COMMERCIAL PAPER NOTES

The Notes are authorized to be issued pursuant to the Charter (the “Charter”) of the City, applicable statutes of the State of California, and Resolution No. 97-0146, providing for the issuance of San Francisco International Airport Second Series Subordinate Revenue Bonds, adopted by the Commission on May 20, 1997 (the “Master Subordinate Resolution”), as supplemented by Resolution No. 97-0147 adopted by the Commission on May 20, 1997, which was amended and restated by Resolution No. 99-0299 adopted by the Commission on September 21, 1999 and by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010, Resolution No. 16-0275 adopted by the Commission on November 1, 2016, Resolution No. 21-0003 adopted by the Commission on January 19, 2021, Resolution No. 23-0083 adopted by the Commission on

April 4, 2023 and Resolution No. 24-0059 adopted by the Commission on April 16, 2024 (as supplemented, the “Note Resolution”).

The Notes are being issued to provide moneys for the purposes, among others, of financing and refinancing the acquisition, construction, reconstruction, improvement and expansion of facilities at San Francisco International Airport (the “Airport”), and to pay principal of and interest on maturing Notes, all as set forth in the Note Resolution. The Note Resolution permits up to \$600,000,000 principal amount of Commercial Paper Notes to be Outstanding at any one time.

The Commission may issue Series 1 Bank of America Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the Series 1 Bank of America Letter of Credit. See “THE LETTERS OF CREDIT—Series 1 Bank of America Letter of Credit.”

The Commission may issue Series 2 SMBC Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the Series 2 SMBC Letter of Credit. See “THE LETTERS OF CREDIT— Series 2 SMBC Letter of Credit.”

The Commission may issue Series 3 BMO Bank Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the Series 3 BMO Bank Letter of Credit. See “THE LETTERS OF CREDIT—Series 3 BMO Bank Letter of Credit.”

The Commission may issue Series 4 SMBC Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the Series 4 SMBC Letter of Credit. See “THE LETTERS OF CREDIT— Series 4 SMBC Letter of Credit.”

The Commission may issue Series 5 Barclays Bank Supported Notes in an aggregate principal amount of up to \$125,000,000, which is the maximum principal component of the Series 5 Barclays Bank PLC Letter of Credit. See “THE LETTERS OF CREDIT— Series 5 Barclays Bank PLC Letter of Credit.”

The Commission may issue Series 6 Bank of America Supported Notes in an aggregate principal amount of up to \$75,000,000, which is the maximum principal component of the Series 6 Bank of America Letter of Credit. See “THE LETTERS OF CREDIT—Series 6 Bank of America Letter of Credit.”

The Notes are to be dated the date of their respective authentication and issuance, are to be issued in book-entry form only, in denominations of \$100,000 and in integral multiples of \$5,000 in excess of \$100,000, and are each to bear interest at a separately stated interest rate not to exceed 12% per annum.

The Notes will be issued as fully-registered notes and registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. Beneficial ownership interests in the Notes will be available in book-entry form only, and purchasers of the Notes will not receive certificates representing their interests in the Notes purchased. The Note Resolution and the Issuing and Paying Agent Agreement require the Issuing and Paying Agent to draw upon a Letter of Credit in an amount sufficient to pay the then-due principal of and interest on those Notes supported by such Letter of Credit. While the Notes are held in book-entry only form, the Issuing and Paying Agent will make all payments of principal of and interest on the Notes by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. See APPENDIX B – “INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Each Note (i) will bear interest payable at maturity at an annual rate calculated on the basis of a year of 365/366 days and actual days elapsed, (ii) will mature not more than 270 days after its date of

issuance, but, in any case, not later than 16 days prior to the Expiration Date of the Letter of Credit supporting such Note, (iii) will be sold at a price of 100% of the principal amount thereof, and (iv) will mature on a Business Day. No Notes can be delivered by the Issuing and Paying Agent if such delivery would result in (a) the aggregate principal amount of the Notes then to be Outstanding supported by the applicable Letter of Credit being in excess of the principal component then available to be drawn under such Letter of Credit, or (b) the aggregate amount of interest payable on the Notes then to be Outstanding supported by the applicable Letter of Credit being in excess of the interest component then available to be drawn under such Letter of Credit. The Notes are not subject to redemption prior to maturity.

THE LETTERS OF CREDIT

Series 1 Bank of America Letter of Credit

Bank of America is expected to issue on April 30, 2024, the Series 1 Bank of America Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days' interest on the Series 1 Bank of America Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. Bank of America is expected to issue the Series 1 Bank of America Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, expected to be dated as of April 30, 2024 (the "Series 1 Bank of America Reimbursement Agreement"), by and between the Commission and Bank of America. The stated amount of the Series 1 Bank of America Letter of Credit may be reduced from time to time in accordance with its terms. Once the Series 1 Bank of America Letter of Credit is issued, the stated amount of the Series 1 Bank of America Letter of Credit may never be reduced below the amount of the Outstanding Series 1 Bank of America Supported Notes. The Issuing and Paying Agent will be expressly permitted by the Series 1 Bank of America Letter of Credit to draw upon the Series 1 Bank of America Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 1 Bank of America Supported Notes when due. The Series 1 Bank of America Letter of Credit supports only the Series 1 Bank of America Supported Notes. A form of the Series 1 Bank of America Letter of Credit is attached to this Offering Memorandum as APPENDIX C.

Series 2 SMBC Letter of Credit

SMBC has issued the Series 2 SMBC Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days' interest on the Series 2 SMBC Supported Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission, calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. SMBC has issued the Series 2 SMBC Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, dated as of June 1, 2017, as amended by a First Amendment to Letter of Credit and Reimbursement Agreement, dated as of April 8, 2022 (the "Series 2 SMBC Reimbursement Agreement"), by and between the Commission and SMBC. The stated amount of the Series 2 SMBC Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the Series 2 SMBC Letter of Credit may never be reduced below the amount of the Outstanding Series 2 SMBC Supported Notes. The Issuing and Paying Agent is expressly permitted by the Series 2 SMBC Letter of Credit to draw upon the Series 2 SMBC Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 2 SMBC Supported Notes when due. The Series 2 SMBC Letter of Credit supports only the Series 2 SMBC Supported Notes. A form of the Series 2 SMBC Letter of Credit is attached to this Offering Memorandum as APPENDIX D.

Series 3 BMO Bank Letter of Credit

BMO Bank is expected to issue on April 30, 2024, the Series 3 BMO Bank Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days' interest on the Series 3 BMO Bank Supported Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission, calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. BMO Bank is expected to issue the Series 3 BMO Bank Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, expected to be dated as of April 30, 2024 (the "Series 3 BMO Bank Reimbursement Agreement"), by and between the Commission and BMO Bank. The stated amount of the Series 3 BMO Bank Letter of Credit may be reduced from time to time in accordance with its terms. Once the Series 3 BMO Letter of Credit is issued, the stated amount of the Series 3 BMO Bank Letter of Credit may never be reduced below the amount of the Outstanding Series 3 BMO Bank Supported Notes. The Issuing and Paying Agent will be expressly permitted by the Series 3 BMO Bank Letter of Credit to draw upon the Series 3 BMO Bank Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 3 BMO Bank Supported Notes when due. The Series 3 BMO Bank Letter of Credit supports only the Series 3 BMO Bank Supported Notes. A form of the Series 3 BMO Bank Letter of Credit is attached to this Offering Memorandum as APPENDIX E.

Series 4 SMBC Letter of Credit

SMBC has issued the Series 4 SMBC Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days' interest on the Series 4 SMBC Supported Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission, calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. SMBC has issued the Series 4 SMBC Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, dated as of June 7, 2023 (the "Series 4 SMBC Reimbursement Agreement"), by and between the Commission and SMBC. The stated amount of the Series 4 SMBC Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount thereof may never be reduced below the amount of the Outstanding Series 4 SMBC Supported Notes. The Issuing and Paying Agent is expressly permitted by the Series 4 SMBC Letter of Credit to draw upon the Series 4 SMBC Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 4 SMBC Supported Notes when due. The Series 4 SMBC Letter of Credit supports only the Series 4 SMBC Supported Notes. A form of the Series 4 SMBC Letter of Credit is attached to this Offering Memorandum as APPENDIX F.

Series 5 Barclays Bank PLC Letter of Credit

Barclays Bank has issued the Series 5 Barclays Bank PLC Letter of Credit in a maximum stated amount of \$136,095,891, consisting of a maximum principal component equal to \$125,000,000 and a maximum interest component equal to \$11,095,891, representing 270 days' interest on the Series 5 Barclays Bank Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. Barclays Bank has issued the Series 5 Barclays Bank PLC Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2020, as amended by a First Amendment to Letter of Credit

and Reimbursement Agreement, dated August 31, 2020, as further amended by a Second Amendment to Letter of Credit and Reimbursement Agreement, dated April 25, 2023 (the “Series 5 Barclays Bank Reimbursement Agreement”), between the Commission and Barclays Bank. The stated amount of the Series 5 Barclays Bank PLC Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the Series 5 Barclays Bank PLC Letter of Credit may never be reduced below the amount of the Outstanding Series 5 Barclays Bank Supported Notes. The Issuing and Paying Agent is expressly permitted by the Series 5 Barclays Bank PLC Letter of Credit to draw upon the Series 5 Barclays Bank PLC Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 5 Barclays Bank Supported Notes when due. The Series 5 Barclays Bank PLC Letter of Credit supports only the Series 5 Barclays Bank Supported Notes. A form of the Series 5 Barclays Bank PLC Letter of Credit is attached to this Offering Memorandum as APPENDIX G.

Series 6 Bank of America Letter of Credit

Bank of America has issued the Series 6 Bank of America Letter of Credit in a maximum stated amount of \$81,657,535, consisting of a maximum principal component equal to \$75,000,000 and a maximum interest component equal to \$6,657,535, representing 270 days’ interest on the Series 6 Bank of America Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. Bank of America has issued the Series 6 Bank of America Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2020, as amended by a First Amendment to Letter of Credit and Reimbursement Agreement, dated May 25, 2021, as further amended by a Second Amendment to Letter of Credit and Reimbursement Agreement, dated May 4, 2023 (the “Series 6 Bank of America Reimbursement Agreement,” and, together with the Series 1 Bank of America Reimbursement Agreement, the Series 2 SMBC Reimbursement Agreement, the Series 3 BMO Bank Reimbursement Agreement, the Series 4 SMBC Reimbursement Agreement and the Series 5 Barclays Bank Reimbursement Agreement, the “Reimbursement Agreements”), between the Commission and Bank of America. The stated amount of the Series 6 Bank of America Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the Series 6 Bank of America Letter of Credit may never be reduced below the amount of the Outstanding Series 6 Bank of America Supported Notes. The Issuing and Paying Agent is expressly permitted by the Series 6 Bank of America Letter of Credit to draw upon the Series 6 Bank of America Letter of Credit in an amount sufficient to pay both principal of and interest on the Series 6 Bank of America Supported Notes when due. The Series 6 Bank of America Letter of Credit supports only the Series 6 Bank of America Supported Notes. A form of the Series 6 Bank of America Letter of Credit is attached to this Offering Memorandum as APPENDIX H.

Termination of Letters of Credit

Each Letter of Credit provides that it will expire at 5:00 p.m. New York City time on the date (the “Termination Date”) which is the earliest of: (i) April 28, 2028 for the Series 1 Bank of America Letter of Credit, April 7, 2027 for the Series 2 SMBC Letter of Credit, April 30, 2027 for the Series 3 BMO Bank Letter of Credit, June 6, 2028 for the Series 4 SMBC Letter of Credit, April 23, 2027 for the Series 5 Barclays Bank PLC Letter of Credit and May 4, 2026 for the Series 6 Bank of America Letter of Credit (in each case, the “Expiration Date”), as such date may be extended, or if such date is not a Business Day (as defined in the applicable Letter of Credit), the next preceding Business Day; (ii) the later of the date on which the applicable Bank has received written notice from the Issuing and Paying Agent that a substitute letter of credit has been substituted for its respective Letter of Credit in accordance with the Note Resolution and the effective date of any such substitute letter of credit; (iii) the date on which the applicable Bank has received written notice from the Issuing and Paying Agent that there are no longer any applicable Notes Outstanding within the meaning of the Note Resolution and that the Issuing and Paying Agent has elected to terminate the respective Letter of Credit; (iv) the earlier of (a) the 15th calendar day after the date on

which the Issuing and Paying Agent has received the Final Drawing Notice (as defined in each Letter of Credit) from the applicable Bank, or (b) the date on which the Drawing (as defined in each Letter of Credit) resulting from the delivery of the Final Drawing Notice is honored under the applicable Letter of Credit (which Drawing shall be sufficient to cover principal and interest on outstanding Notes as they mature), and (v) with respect to each Letter of Credit other than the Series 5 Barclays Bank PLC Letter of Credit, the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored under such Letter of Credit which were not subject to reinstatement as provided in such Letter of Credit, in the aggregate equals the Stated Amount (as defined in the applicable Letter of Credit) on the date of issuance thereof as adjusted pursuant to the terms and conditions of such Letter of Credit. ***None of the Letters of Credit may be terminated while any Notes supported by such Letter of Credit remain Outstanding, unless such Letter of Credit is terminated in connection with a Final Drawing Notice in accordance with the terms of such Letter of Credit.***

No Substitution of a Letter of Credit While Notes Supported by such Letter of Credit are Outstanding

Pursuant to the Note Resolution, the Commission may obtain a substitute Letter of Credit to replace one or more Letters of Credit then in effect. However, the Commission has covenanted that it will not substitute a letter of credit pursuant to the Note Resolution if following such substitution any Notes Outstanding prior to such substitution that are supported by such Letter of Credit would remain Outstanding. As a result, the substitution of a Letter of Credit can only occur on the maturity date of a Note or at a time when no Notes supported by the applicable Letter of Credit are Outstanding.

SECURITY FOR THE COMMERCIAL PAPER NOTES

The Notes are principally secured by the applicable supporting Letter of Credit and therefore investors should base their decision to invest in the Notes on an evaluation of the credit quality of the applicable Bank.

In addition to the applicable Letter of Credit, the Notes are further secured by a pledge of the Net Revenues of the Airport, subject to the prior payment of the Commission's San Francisco International Airport Second Series Revenue Bonds (the "Senior Bonds") outstanding from time to time under Resolution No. 91-0210, adopted by the Commission on December 3, 1991, as amended and supplemented (the "Senior Bond Resolution"). As of April 1, 2024, there were approximately \$8.6 billion of Senior Bonds outstanding under the Senior Bond Resolution. The Commission expects to issue additional Senior Bonds in May 2024 and the Commission's Capital Improvement Plan ("CIP") currently includes the use of future additional Senior Bond proceeds to finance capital projects in the active CIP. See "THE AIRPORT — Capital Improvement Plan."

The Commission may issue additional obligations under the Note Resolution on a parity with the Notes (any such obligations, along with the Notes, are "Subordinate Bonds"). Currently, there are no Subordinate Bonds other than the Notes outstanding. Net Revenues are defined in the Note Resolution as Revenues less Operation and Maintenance Expenses. "Revenues," in turn, are defined in the Note Resolution as all revenues earned by the Commission from or with respect to the Airport, as determined in accordance with generally accepted accounting principles ("GAAP"). Revenues do not include: (a) interest income on, and any profit realized from, the investment of moneys in (i) any construction fund funded from proceeds of Senior Bonds or Subordinate Bonds (including Notes), (ii) amounts in the debt service funds for the Senior Bonds or Subordinate Bonds (including Notes) which constitute capitalized interest, to the extent required to be paid into such debt service funds, or (iii) the reserve fund for the Senior Bonds or any reserve fund for the Subordinate Bonds (there is not a reserve fund for the Subordinate Bonds at present) if and to the extent there is any deficiency therein; (b) interest income on, and any profit realized from, the investment of the proceeds of any Special Facility Bonds; (c) Special Facility Revenues and any interest

income or profit realized from the investment thereof, unless such receipts are designated as Revenues by the Commission; (d) any passenger facility charge or similar charge unless all or a portion thereof are designated as Revenues by the Commission; (e) grants-in-aid, donations and/or bequests; (f) insurance proceeds which are not deemed to be Revenues in accordance with GAAP; (g) the proceeds of any condemnation award; (h) the proceeds of any sale of land, buildings or equipment; and (i) any money received by or for the account of the Commission from the levy or collection of taxes upon any property in the City.

“Operation and Maintenance Expenses” are defined in the Note Resolution as all expenses of the Commission incurred for the operation and maintenance of the Airport, as determined in accordance with GAAP. Operation and Maintenance Expenses do not include: (a) the principal of, premium, if any, or interest on any Senior Bonds or Subordinate Bonds (including Notes); (b) any allowance for amortization, depreciation or obsolescence of the Airport; (c) any expense for which, or to the extent to which, the Commission is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (d) any extraordinary items arising from the early extinguishment of debt; (e) Annual Service Payments (defined below under “—Flow of Funds”); (f) any costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to the Airport which, under GAAP, are properly chargeable to the capital account or the reserve for depreciation; and (g) any losses from the sale, abandonment, reclassification, revaluation or other disposition of any Airport properties. Operation and Maintenance Expenses shall include the payment of pension charges and proportionate payments to such compensation and other insurance or outside reserve funds as the Commission may establish or the Board of Supervisors may require with respect to employees of the Commission.

The Notes are special, limited obligations of the Commission, and the payment of the principal of and interest on the Notes is secured by a pledge of, lien on and security interest in the Net Revenues and amounts in the funds and accounts provided in the Note Resolution, subject to the prior payment of principal of and interest on the Senior Bonds. The Notes will be secured on a parity with any other bonds or other obligations from time to time Outstanding under the Note Resolution. Neither the credit nor taxing power of the City, the State of California, or any political subdivision thereof are pledged to the payment of the principal of or interest on the Notes. No owner of a Note or Notes shall have the right to compel the exercise of the taxing power of the City, the State of California, or any political subdivision thereof to pay the Notes or the interest thereon. The Commission has no taxing power whatsoever.

If for any reason, Bank of America, SMBC, BMO Bank or Barclays Bank fails to honor a drawing under the related Letter of Credit, the Commission cannot provide any assurance that it will have sufficient funds on hand and available to make such payment of principal of and/or interest on the Notes supported by such Letter of Credit. Prospective investors therefore should base their investment decision primarily on their analysis of the ability of the applicable Bank to make payments when due, rather than on that of the Commission.

Flow of Funds

The application of Revenues of the Airport is governed by relevant provisions of the Charter, the Senior Bond Resolution and the Note Resolution. Under the Charter, the gross revenue of the Commission is to be deposited in a special fund in the City Treasury designated as the “Airport Revenue Fund.” These moneys are required to be held separate and apart from all other funds of the City and are required to be applied as follows:

First, to pay Airport operation and maintenance expenses;

Second, to make required payments of pension charges and to compensation, insurance and outside reserve funds therefor;

Third, to pay the principal of, interest on, and other required payments to secure revenue bonds (including the Senior Bonds and the Notes, in that order);

Fourth, to pay principal of and interest on general obligation bonds of the City issued for Airport purposes (there are no general obligation bonds outstanding for Airport purposes, nor have there been for more than 30 years);

Fifth, to pay for necessary reconstruction and replacement of Airport facilities;

Sixth, to acquire real property for, and to pay for the construction or improvement of, Airport facilities;

Seventh, to repay to the City's General Fund any sums paid from tax moneys for principal of and interest on any general obligation bonds previously issued by the City for Airport purposes; and

Eighth, for any other lawful purpose of the Commission, including without limitation transfer to the City's General Fund on an annual basis of up to 25% of the non-airline revenues as a return upon the City's investment in the Airport. However, the Lease and Use Agreements (defined under "THE AIRPORT—Airline Service and Passenger Traffic" herein) further limit payments from the Airport Revenue Fund into the General Fund of the City to the greater of (i) 15% of "Concessions Revenues" (as defined in such agreements) or (ii) \$5 million per year (the transfer to the City's General Fund contemplated by this Charter provision is referred to as the "Annual Service Payment").

The Senior Bond Resolution establishes the following accounts within the Airport Revenue Fund: the Revenues Account, the Operation and Maintenance Account, the Revenue Bond Account, the General Obligation Bond Account, the General Purpose Account, and the Contingency Account. Under the Senior Bond Resolution, all Revenues are required to be set aside and deposited by the Treasurer of the City in the Revenues Account as received. Each month, moneys in the Revenues Account are set aside and applied as follows:

First: to the Operation and Maintenance Account, the amount required to pay Airport Operation and Maintenance Expenses;

Second: to the Revenue Bond Account, the amount required to make all payments and deposits required in that month for the Senior Bonds and any Subordinate Bonds (including Notes), including amounts necessary to make any parity interest rate swap payments to a swap counterparty;

Third: to the General Obligation Bond Account, the amount required to pay the principal of and interest on general obligation bonds of the City issued for Airport purposes (there are no general obligation bonds outstanding for Airport purposes, nor have there been for more than 30 years);

Fourth: to the General Purpose Account, the amount estimated to be needed to pay for any lawful purpose, including any subordinate interest rate swap payments payable in connection with the termination of interest rate swap agreements; and

Fifth: to the Contingency Account, such amount, if any, as the Commission shall direct.

Rate Covenant

The Commission covenants in the Note Resolution that it will establish and at all times collect rentals, rates, fees and charges for the use of the Airport and for services rendered by the Commission in connection with the Airport so that Revenues, together with other legally available moneys, in each Fiscal Year will be at least sufficient to make all required payments and deposits therefrom in such Fiscal Year, including, without limitation, into the Operation and Maintenance Account and the Revenue Bond Account, and to make the Annual Service Payment to the City.

In the event that Revenues for any Fiscal Year are less than the amount specified in the preceding paragraph, but the Commission has promptly taken prior to or during the next succeeding Fiscal Year all lawful measures to revise the schedule of rentals, rates, fees and charges as necessary to produce Revenues in the required amount, such deficiency in Revenues shall not constitute an Event of Default under the Note Resolution. Nevertheless, if after taking such measures, Revenues in the next succeeding Fiscal Year are less than the amount required by the preceding paragraph, such deficiency will constitute an Event of Default.

Contingency Account

The Senior Bond Resolution created a Contingency Account within the Airport Revenue Fund which is held by the Treasurer of the City. Moneys in the Contingency Account may be applied upon the direction of the Commission to the payment of principal, interest, purchase price or premium payments on the Senior Bonds, payment of Operation and Maintenance Expenses, and payment of costs related to any additions, improvements, repairs, renewals or replacements to the Airport, in each case only if and to the extent that moneys otherwise available to make such payments are insufficient therefor. The Commission is not obligated to maintain a particular balance in the Contingency Account or to replenish the Contingency Account in the event any amounts are withdrawn therefrom.

As of June 30, 2023, the Contingency Account contained approximately \$165.3 million.

Contingent Payment Obligations

The Commission has entered into, and may in the future enter into, contracts and agreements in the course of its business that include an obligation on the part of the Commission to make payments contingent upon the occurrence or non-occurrence of certain future events, including events that are beyond the direct control of the Commission. These agreements include interest rate swaps and other similar agreements, investment agreements, including for the future delivery of specified securities, letter of credit and line of credit agreements for advances of funds to the Commission in connection with its Senior Bonds and other obligations, and other agreements. The Commission is not currently party to any interest rate swap.

Such contracts and agreements may provide for contingent payments that may be conditioned upon the credit ratings of the Airport and/or of the other parties to the contract or agreement, maintenance by the Commission of specified financial ratios, the inability of the Commission to obtain long-term refinancing for short-term obligations or liquidity arrangements, and other factors. Such payments may be payable on a parity with debt service on the Senior Bonds. The amount of any such contingent payments may be substantial. To the extent that the Commission did not have sufficient funds on hand to make any such payment, it is likely that the Commission would seek to borrow such amounts through the issuance of additional Senior Bonds or Subordinate Bonds (including Notes).

No Acceleration

The Notes and the Senior Bonds are not subject to acceleration under any circumstances or for any reason, including without limitation upon the occurrence and continuance of an Event of Default under the Note Resolution or the Senior Bond Resolution, respectively. Upon the occurrence and continuance of an Event of Default under the Note Resolution or the Senior Bond Resolution, the Commission would be liable only for principal and interest payments on the Notes and the Senior Bonds, respectively, as they became due on the scheduled payment date.

BANK OF AMERICA, N.A.

The statements and information in this section and incorporated by reference in this section have been furnished by Bank of America expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the Bank of America Supported Notes to review the most recent information regarding the business operations and financial condition of Bank of America as provided below.

Bank of America, N.A. (“Bank of America”) is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. Bank of America is a wholly-owned indirect subsidiary of Bank of America Corporation (under this heading, the “Corporation”) and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of December 31, 2023, Bank of America had consolidated assets of \$2.540 trillion, consolidated deposits of \$2.032 trillion and stockholder’s equity of \$236.206 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the “SEC”).

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and Bank of America is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

Bank of America will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of Bank of America delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
100 North Tryon Street, NC1 007-56-06
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE BANK OF AMERICA SUPPORTED NOTES WILL BE MADE FROM DRAWINGS UNDER THE SERIES 1 BANK OF AMERICA LETTER OF CREDIT OR SERIES 6 BANK OF AMERICA LETTER OF CREDIT, AS APPLICABLE. ALTHOUGH THE SERIES 1 BANK OF AMERICA LETTER OF CREDIT AND THE SERIES 6 BANK OF AMERICA LETTER OF CREDIT ARE BINDING OBLIGATIONS OF BANK OF AMERICA, THE BANK OF AMERICA SUPPORTED NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE BANK OF AMERICA SUPPORTED NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or Bank of America since the date of the most recent filings referenced herein, or that the information contained or referred to under this heading is correct as of any time subsequent to the referenced date.

SUMITOMO MITSUI BANKING CORPORATION

The statements and information in this section and incorporated by reference in this section have been furnished by SMBC expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the SMBC Supported Notes to review the most recent information regarding the business operations and financial condition of SMBC as provided below.

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) (“**SMBC**”) is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-1-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. (“**SMFG**”) was established through a statutory share transfer (*kabushiki-iten*) as a holding company under which SMBC became a wholly-owned subsidiary.

SMBC is one of the world’s leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english. The information on SMFG's website does not form part of this Offering Memorandum and is not incorporated herein by reference. SMBC does not accept any responsibility for any information contained in this Offering Memorandum other than the information relating to SMBC, acting through its New York Branch.

The delivery of this Offering Memorandum shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

BMO BANK N.A.

The statements and information in this section and incorporated by reference in this section have been furnished by BMO Bank expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the Series 3 BMO Bank Supported Notes to review the most recent information regarding the business operations and financial condition of BMO Bank as provided below.

BMO Bank N.A. ("BMO Bank" or "BBNA"), with executive offices in Chicago, Illinois, is a wholly-owned subsidiary of BMO Financial Corp., a Delaware corporation ("BFC"). BFC is based in Chicago and wholly-owned by Bank of Montreal ("BMO") (NYSE, TSX: BMO). BFC operates primarily through its subsidiary BBNA, which provides banking, financing, investing and cash management services in the United States. BMO brands the organization's member companies as BMO Financial Group ("BMO FG"). BMO FG is a highly diversified financial services provider based in North America, providing a broad range of products and services directly and through Canadian and non-Canadian subsidiaries, offices, and branches.

Additional information about BBNA and BMO is available on SEDAR (<http://www.sedar.com>), EDGAR (<http://www.sec.gov>) and on BMO's website (<https://www.bmo.com/main/about-bmo/banking/investor-relations>), or will be provided without charge upon written request directed to: Bank of Montreal, Corporate Secretary's Department, 100 King Street West, 1 First Canadian Place, 9th Floor, Toronto, Ontario M5X 1A1. The financial information referenced in this paragraph is *not* incorporated by reference into this Appendix A.

The Series 3 BMO Bank Letter of Credit is an obligation solely of BBNA and is not an obligation of, or otherwise guaranteed by, BFC, BMO or any of their respective affiliates (other than BBNA). Neither BFC, BMO or any of their respective affiliates (other than BBNA) is required to make payments under the Series 3 BMO Bank Letter of Credit. None of BBNA, BFC, BMO or any of their respective affiliates makes any representation as to, or is responsible for the suitability of the Series 3 BMO Bank Supported Notes for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or

regulations. The Series 3 BMO Bank Supported Notes are not direct obligations of, or guaranteed by, the BBNA, BFC, BMO or any of their respective affiliates.

The above information has been supplied by BBNA. The delivery of the information under this heading shall not create any implication that there has been no change in the affairs of BMO or BBNA since the date such information was provided by BBNA, or that the information contained or referred to under this heading is correct as of any time subsequent to the date it was provided by BBNA.

BARCLAYS BANK PLC

The statements and information in this section and incorporated by reference in this section have been furnished by Barclays Bank expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the Barclays Bank Supported Notes to review the most recent information regarding the business operations and financial condition of Barclays Bank as provided below.

Barclays Bank PLC (“Barclays Bank,” and together with its subsidiary undertakings, the “Barclays Bank Group”) is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from “Barclays Bank International Limited” to “Barclays Bank PLC.” The whole of the issued ordinary share capital of Barclays Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the “Group” or “Barclays”) is the ultimate holding company of the Group. Barclays Bank’s principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank, and Barclays US Consumer Bank; which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC) and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start ups to SMEs, with specialist advice, and the Barclaycard UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, Barclays Bank and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5m (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

The short term unsecured obligations of Barclays Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of Barclays Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2023, the Barclays Bank Group had total assets of £1,185,166m (December 2022: £1,203,537m), total loans and advances, debt securities at amortised cost of £185,247m (December 2022: £182,507m), total deposits at amortised cost of £301,798m (December 2022: £291,579m), and total equity of £60,504m (December 2022: £58,953m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2023 was £4,223m (December 2022: £4,867m) after credit impairment charges of £1,578m (December 2022: credit impairment charges of £933m). The financial information in this paragraph is extracted from the audited consolidated financial statements of Barclays Bank for the year ended 31 December 2023, as set out in the 2023 20-F.

THE AIRPORT

General

The Airport, which is owned and operated by the City, is the principal commercial service airport for the San Francisco Bay Area. The Airport is located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County between the Bayshore Freeway (U.S. Highway 101) and the San Francisco Bay. According to data for calendar year 2022 from Airports Council International – North America, the Airport ranked 14th in the United States in terms of passengers and 18th in terms of air cargo tonnage. According to U.S. Department of Transportation statistics, the Airport is also a major origin and destination point (14th in the United States in calendar year 2022). The Airport is also one of the nation's principal gateways for Pacific traffic and serves as a domestic hub and Pacific gateway for United Airlines. It also serves as a domestic hub for Alaska Airlines.

The Airport is a department of the City and is managed and operated by the Commission as a financially self-supporting enterprise. The Commission's five members are appointed by the Mayor of the City (the "Mayor") for four-year overlapping terms. All appointments are subject to rejection by a two-thirds vote of the Board of Supervisors of the City (the "Board of Supervisors") and any member may be removed by a three-fourths vote of the Board of Supervisors, but only for official misconduct. The Airport's annual budget, the issuance of bonds by the Commission and certain Airport contracts are subject to approval by the Board of Supervisors. Certain actions of the Board of Supervisors are also subject to approval by the Mayor. The Commission has the power to fix and adjust Airport rates, fees and charges for services and facilities provided by the Airport.

Senior management is led by the Airport Director (the "Director"), who has the authority to administer the affairs of the Commission as the chief executive officer thereof. Under the Charter, the Director is appointed by the Mayor from candidates submitted by the Commission. Once appointed by the Mayor, the Director serves at the pleasure of the Commission. The City Attorney serves as legal advisor to the Commission.

The Airport also has a Chief Operating Officer, a Chief Financial and Commercial Officer, a Chief Development Officer, a Chief External Affairs Officer, a Chief Digital Transformation Officer, and a Chief Resiliency & Sustainability Officer, all of whom report directly to the Director.

Current Airport Facilities

The runway and taxiway system of the Airport occupies approximately 1,700 acres and includes four intersecting runways, three of which are equipped with instrument landing systems for arrivals. The two east-west runways are 11,870 and 11,381 feet long, respectively. The two north-south runways are 8,650 and 7,650 feet long, respectively. The current runway system can accommodate the arrival and departure at maximum loads of all commercial aircraft currently in service, including the Airbus A380.

The Airport has four terminal buildings, consisting of the International Terminal Complex (the “ITC”), Harvey Milk Terminal 1 (“Terminal 1”), Terminal 2 and Terminal 3. Terminal 1, Terminal 2 and Terminal 3 handle primarily domestic flights, flights to and from Canada, and some flights to Mexico.

The Airport has 106 operational gates, 46 of which can accommodate widebody aircraft and nine of which can accommodate “New Large Aircraft” (such as the Airbus A380), as of April 2024. Of the 106 gates, 25 gates are located in the ITC, 22 in Terminal 1, 24 in Terminal 2, and 35 in Terminal 3. On or around June 11, 2024, the Airport expects to open one additional gate in each of Terminal 1 and Terminal 2, and close one gate in Terminal 2. The ITC has one bus gate, where passengers are transported by bus between the terminal gate and a remote aircraft parking position located on the airfield. Bus gates count as operational gates. All 25 gates in the ITC and four of the gates in Terminal 1 are connected to the Federal Inspection Service (Customs and Border Protection) and are capable of accepting international arrivals. These are known as “swing gates” because they can serve either domestic or international activity.

The Airport operates an elevated light rail transit system (the “AirTrain”) which runs 24-hours per day, 7 days a week. The AirTrain serves the terminals, parking garages, the on-Airport hotel described below, the rental car facility and the West Field Road area of the Airport. In addition, a Bay Area Rapid Transit station is located at the Airport and provides public transportation by rail to numerous communities in the Bay Area.

The Airport owns on-Airport jet fuel receiving, storage, distribution and other related facilities (collectively, the “Fuel System”) that it leases to SFO FUEL COMPANY LLC (“SFO Fuel”). Airlines providing substantially all of the regularly-scheduled service to the Airport are members of SFO Fuel. Pursuant to the interline agreement governing the business relationship between SFO Fuel and its members, the members of SFO Fuel are jointly responsible, on a step-up basis, for all costs, liabilities and expenses of SFO Fuel. SFO Fuel, and not the Commission, is responsible for the management and operation of the Fuel System. Operation and management of the Fuel System is performed by a wholly owned subsidiary of Menzies Aviation, Inc., pursuant to an agreement with SFO Fuel. Airlines and fuel suppliers are responsible for the procurement and delivery of jet fuel to the Fuel System. Competitive into-plane service providers are responsible for delivery of jet fuel into-aircraft from the Fuel System.

The Airport also has three short-term parking garages with a total of 6,727 parking spaces (not including employee parking) near the terminal complex, two long-term parking garages and a surface parking lot with 7,296 spaces approximately 1.5 miles from the terminal complex, and an approximately 5,000 space full service rental car facility for all on-Airport rental car companies approximately one mile north of the terminal complex.

The Airport also owns a 351-room hotel located on the Airport property with direct access to all the terminals via AirTrain. The hotel opened in October 2019 and is operated by Hyatt Corporation as a four diamond hotel under a long-term management agreement between the Commission and Hyatt Corporation.

Airlines have made various investments in facilities at the Airport. The United Airlines maintenance center, containing approximately three million square feet of building and hangar floor area, is one of the country's largest private aircraft maintenance facilities. United Airlines also operates a large cargo facility at the Airport. Both of these facilities are located on land owned by the Airport but ground leased to the airline with title to the improvements vesting in the Airport upon the expiration of the leases. American Airlines also operates a major maintenance facility at the Airport, and certain other airlines and aviation support companies lease and operate significant cargo, maintenance and other facilities at the Airport.

Airline Service and Passenger Traffic

Passenger enplanements and deplanements at the Airport grew from approximately 46.1 million in Fiscal Year 2013-14 to approximately 57.4 million in Fiscal Year 2018-19, before dropping to 40.5 million in Fiscal Year 2019-20 and 13.7 million in Fiscal Year 2020-21 and recovering to 34.8 million in Fiscal Year 2021-22 and 46.9 million in Fiscal Year 2022-23. Fifty-six passenger airlines and five cargo-only airlines served the Airport during all or part of Fiscal Year 2022-23. Domestic passenger air carriers provided non-stop service to 88 destinations and scheduled one-stop service to an additional 16 destinations in the United States during all or part of that year. Passenger airlines provided non-stop scheduled passenger service to 52 international destinations during all or part of that year. For the first seven months of Fiscal Year 2023-24, the Airport was served by sixty-one passenger airlines and five cargo-only airlines. Domestic passenger air carriers provided non-stop service to 82 destinations and scheduled one-stop service to an additional 15 destinations in the United States. Passenger airlines provided non-stop scheduled passenger service to 56 international destinations and scheduled one-stop service to one additional international destination during all or part of the first seven months of Fiscal Year 2023-24.

During Fiscal Year 2022-23, according to traffic reports submitted by the airlines, the Airport served approximately 46.9 million passengers (enplanements and deplanements, excluding passengers who fly into and out of the Airport on the same aircraft), including approximately 34.4 million domestic passengers and approximately 12.5 million international passengers. The Airport handled 359,227 scheduled passenger airline operations and 32.4 billion pounds of landed weight in Fiscal Year 2022-23. The Airport had air cargo and mail volume (on and off) of approximately 454,121 metric tons, including U.S. mail, freight and express shipments, during Fiscal Year 2022-23. Scheduled passenger aircraft arrivals and departures during Fiscal Year 2022-23 increased by 13.5%, domestic passenger traffic (enplanements and deplanements) increased by 20.3%, international passenger traffic increased by 100.7%, total passenger traffic increased by 34.7%, air cargo and mail volume decreased by 16.7% and landed weight increased by 22.1% compared to Fiscal Year 2021-22. During Fiscal Year 2022-23, an estimated 81.8% of the passenger traffic at the Airport was "origin and destination" traffic, where San Francisco is the beginning or end of a passenger's trip.

According to traffic reports released by the three San Francisco Bay Area airports for Fiscal Year 2022-23, the Airport accounted for approximately 66.4% of the total air passenger traffic in the San Francisco Bay Area, as compared to 63.8% in Fiscal Year 2021-22, primarily due to the increase in international passenger activity.

During Fiscal Year 2022-23, United Airlines (including SkyWest Airlines/United Express) handled 46.7% of the total enplaned passengers at the Airport. Audited results for Fiscal Year 2022-23 indicate that payments from United Airlines accounted for 26.2% of the Airport's operating revenues.

During the first seven months of Fiscal Year 2023-24, according to traffic reports submitted by the airlines and based on preliminary data, scheduled passenger aircraft arrivals and departures at the Airport increased by 12.5%, domestic passenger traffic (enplanements and deplanements) increased by 8.4%,

international passenger traffic increased by 24.7%, total passenger traffic increased by 12.7%, air cargo and mail volume increased by 13.6%, and landed weight increased by 13.2% compared to the same period in Fiscal Year 2022-23.

As of March 1, 2024, the City and 46 of the airlines that served the Airport in the first seven months of Fiscal Year 2023-24 were party to Lease and Use Agreements that became effective on and after July 1, 2023 (the “Lease and Use Agreements”) following the expiration of prior lease and operating agreements with the airlines that were party thereto. The term of the Lease and Use Agreements is through June 30, 2033. Seventeen of the airlines that reported traffic on scheduled passenger flights in the first seven months of Fiscal Year 2023-24 were non-signatory as of March 1, 2024. Four are affiliates that report traffic under their respective signatories. The remaining thirteen airlines’ passengers comprised less than 2% of the Airport’s total passengers in the first seven months of Fiscal Year 2023-24. The airlines that are party to a Lease and Use Agreement are referred to as “Signatory Airlines.”

Non-signatory airlines may elect to sign a Lease and Use Agreement from time to time. The Signatory Airlines pay terminal rents and landing fees under a residual rate-setting methodology tied to specified cost centers. This methodology is designed to provide revenues to the Commission sufficient to pay operating expenses and debt service costs. Under the residual rate-setting methodology, landing fees and terminal rentals are established each year to produce projected revenues from the airlines equal to the difference between (i) the Airport’s non-airline revenues and (ii) the Airport’s total costs, including without limitation operating expenses, debt service costs, the annual deposit to the Operating Revenue and Capital Improvement Fund and the Annual Service Payment (“net costs”). In other words, rates and charges are established each year to produce projected airline payments equal to projected net costs. Thus, increases in non-airline revenues, such as parking and concession revenues, generally result in decreases in airline landing fees and terminal rental rates, and vice versa. Non-signatory airlines may operate at the Airport under month-to-month operating permits or on an itinerant basis.

Capital Improvement Plan

The Commission’s current Capital Improvement Plan (the “CIP”), which was approved by the Commission on October 3, 2023, is designed to address several key objectives. One of the Commission’s highest priority objectives is to position the Airport for projected passenger traffic growth and meeting demand-driven terminal gate needs. The CIP has two components: (1) The Ascent Program – Phase 1.5 and (2) The Infrastructure Projects Plan, previously referred to as the Rolling Capital Improvement Plan.

The \$11.0 billion approved CIP includes an estimated \$8.6 billion in project spending over the ten-year period of Fiscal Year 2023-24 through Fiscal Year 2032-33 and includes the following funding sources: \$7.8 billion through a combination of proceeds of the previously issued Senior Bonds and additional Senior Bonds expected to be issued in the future, \$721 million of the CIP to be reimbursed with Federal Aviation Administration Airport Improvement Program (“AIP”) funds and other grants and \$82 million funded with other funding sources. The CIP does not currently include spending beyond Fiscal Year 2032-33. The amount and timing of issuances of Senior Bonds and Notes to finance projects in the Commission’s capital plans will depend on the timing of capital expenditures and market conditions.

The Airport completed a recommended Airport Development Plan (the “Recommended ADP”) in September 2016. The Recommended ADP includes a series of recommended projects that would accommodate potential growth up to approximately 71.1 million annual passengers, serve as a roadmap to guide long-term Airport development, and support the Airport’s overarching strategic objectives. The Recommended ADP is not in the Airport’s current CIP. The Recommended ADP identifies potential projects that would accommodate forecast demand for landside facilities, including additional gates and airport and airline support facilities. The Recommended ADP includes a new terminal boarding area with

swing gates, replacement of the central garage, and expansion of the ITC. Since the Recommended ADP's completion, the Airport has been conducting detailed planning and programming to further refine long range development alternatives in the post-COVID-19 pandemic environment as the international aviation industry recovers.

The Recommended ADP will first undergo required environmental review under the California Environmental Quality Act ("CEQA"), and then individual projects will undergo further review as described below. The Airport initiated the City's process to implement CEQA review when it submitted an application to the San Francisco Planning Department in July 2017. Development of the draft environmental impact report ("Recommended ADP EIR") is ongoing. The San Francisco Planning Department published a notice of preparation of the Recommended ADP EIR in May 2019 and hosted two public scoping meetings. This notice initiated the public CEQA review process and solicited guidance from public agencies as to the scope and content of the Recommended ADP EIR. The Airport estimates completing the CEQA review in Fiscal Year 2024-25, although it may take longer depending on the outcome of several required opportunities for public comment and any appeals. Once CEQA review of the Recommended ADP is completed, the Commission then could consider approval of the individual Recommended ADP projects. Individual projects would still be subject to Board of Supervisors review, federal environmental review under the National Environmental Policy Act ("NEPA"), or both, where applicable, and further Commission review before they proceed. Projects included in the Recommended ADP will not necessarily be undertaken. Projects would be added to future capital improvement plans when and as they are warranted by passenger growth or failing condition. If projects are substantially refined in the future, further review under CEQA and/or NEPA may be required before the projects could proceed.

Airport Financial Information

The Airport generates its operating revenues primarily from airline terminal rentals and landing fees, concession revenues, parking management revenues, trip fees, and passenger facility charges. The Airport operates as a "residual" airport, which means in effect that the Signatory Airlines are obligated under the Lease and Use Agreements to pay amounts sufficient to cover all of the Airport's operating expenses and debt service costs less any non-airline revenues of the Airport. The Commission establishes terminal rental rates and landing fees in advance for each upcoming fiscal year based on the Airport's estimated revenues and expenses. Actual receipts and expenses in any fiscal year are either more or less than estimated revenues and expenses. Due to the residual nature of the Lease and Use Agreements, to the extent there is an over-collection in any year (that is, receipts from the airlines exceed the Airport's net costs), the Airport is obligated to reduce future terminal rentals and landing fees by a corresponding amount. Similarly, if there is an under-collection in any year, the Airlines are obligated under the Lease and Use Agreements to pay such deficiency from future rates and charges.

Risk to the Airport's Financial Condition

The ability of the Airport to derive revenues from its operations depends in part upon passenger demand at the Airport, the financial health of the airline industry and regional, national and international economic conditions. The Airport's financial condition is subject to a variety of risks, including levels of economic activity and tourism in the Bay Area; political conditions, including wars, other hostilities and acts of terrorism; changes to law limiting the availability of tax-exempt financing; immigration restrictions restricting or discouraging international travel; changes to the federal transportation policy; federal funding changes; airline airfares and competition from surrounding airports; changes in security measures affecting demand for air travel; changes to regulations affecting the Airport's or airlines' operations or the demand for air travel; the capacity of the national air transportation system and the Airport; accidents involving commercial passenger aircraft; airline policies and practices; and the occurrence of pandemics, such as the

COVID-19 pandemic, and other natural and man-made disasters. In addition, the Airport is located in a seismically active region and could sustain extensive damage to its facilities in a major earthquake.

THE ISSUING AND PAYING AGENT

U.S. Bank National Association has been appointed and serves as Issuing and Paying Agent for the Notes pursuant to the Note Resolution and the Issuing and Paying Agent Agreement, dated as of August 1, 2020 (the “Issuing and Paying Agent Agreement”). The Issuing and Paying Agent Agreement expires by its terms on July 31, 2025, and the Commission has the option to extend the term for two additional two-year periods.

THE DEALERS

The Commission has appointed Barclays Capital Inc. and RBC Capital Markets, LLC, each as a non-exclusive dealer (collectively, the “Dealers”) with respect to the offering and sale of the Notes.

The Dealers and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Dealers and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Dealers and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments of the Commission. The Dealers and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Dealers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of such offerings of the Commission.

TAX MATTERS

Series A Notes and Series B Notes

On June 7, 2023, Orrick, Herrington & Sutcliffe LLP, Note Counsel to the Commission (“Note Counsel”), delivered its opinion that, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series A Notes and Series B Notes, when issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement, and the Note Resolution, will be excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion was expressed as to the status of interest on any Series A Note for any period that such Series A Note is held by a “substantial user” of the facilities financed or refinanced by the Series A Notes, or by a “related person” to such a substantial user within the meaning of Section 147(a) of the Code. In the further opinion of Note Counsel delivered on June 7, 2023, interest on the Series B Notes is not a specific preference item for purposes of the federal alternative minimum tax. Note Counsel observed that interest on the Series A Notes is a specific preference item for purposes of the federal alternative minimum tax, and, for tax years beginning after December 31, 2022, interest on the Series A Notes and the Series B Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

In the opinion of Note Counsel delivered on June 7, 2023, Note Counsel was of the further opinion that the amount treated as interest on the Series A Notes and Series B Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84. Note Counsel was also of the opinion that interest on the Series A Notes and Series B Notes is exempt from State of California

personal income taxes. Note Counsel expressed no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. A complete copy of the form of opinion of Note Counsel delivered on June 7, 2023 is set forth in APPENDIX A hereto under the heading “FORM OF OPINION OF ORRICK, HERRINGTON & SUTCLIFFE LLP.”

Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Series A Notes and Series B Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Series A Notes and Series B Notes if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series A Notes and Series B Notes. The Commission has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series A Notes and Series B Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series A Notes and Series B Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series A Notes and Series B Notes. The opinion of Note Counsel delivered on June 7, 2023 assumed the accuracy of these representations and compliance with these covenants. Note Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Note Counsel’s attention after June 7, 2023 may adversely affect the value of, or the tax status of interest on, the Series A Notes and Series B Notes. Accordingly, the opinion of Note Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Note Counsel’s opinion on June 7, 2023 stated that interest on the Series A Notes and Series B Notes is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series A Notes and Series B Notes may otherwise affect a beneficial owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner’s other items of income or deduction. Note Counsel expressed and expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series A Notes and Series B Notes to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series A Notes and Series B Notes. Prospective purchasers of the Series A Notes and Series B Notes should

consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Note Counsel expressed and expresses no opinion.

The opinion of Note Counsel delivered on June 7, 2023 was based on current legal authority as of each respective date, covered or covers certain matters not directly addressed by such authorities, and represented or represents Note Counsel's judgment as to the proper treatment of the Series A Notes and Series B Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Note Counsel cannot give and has not given any opinion or assurance about the future activities of the Commission, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Commission has covenanted, however, to comply with the requirements of the Code.

Unless separately engaged, Note Counsel is not obligated to defend the Commission or the beneficial owners regarding the tax-exempt status of the Series A Notes and Series B Notes in the event of an audit examination by the IRS. Under current procedures, beneficial owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the Commission legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series A Notes and Series B Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series A Notes or Series B Notes, and may cause the Commission or the beneficial owners to incur significant expense.

Series C Notes

In the opinion of Note Counsel delivered on June 7, 2023, Note Counsel was of the opinion that interest on the Series C Notes is exempt from State of California personal income taxes. Note Counsel observed that interest on the Series C Notes is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Note Counsel expressed no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.

If the Commission defeases any Series C Note, such Series C Note may be deemed to be retired and "reissued" for federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted tax basis in the Series C Note.

Prospective investors in the Series C Notes should consult their own tax advisors to determine the federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Series C Notes in light of their particular circumstances.

Information Reporting and Backup Withholding

Payments on the Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate beneficial owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the

payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a beneficial owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain beneficial owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the Notes have been passed upon by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, as Note Counsel, and Husch Blackwell LLP, Oakland, California, as Co-Note Counsel. The forms of Note Counsel and Co-Note Counsel’s approving opinions delivered on June 7, 2023, related to the Notes are included in APPENDIX A. Certain legal matters in connection with the Letters of Credit were, or are expected to be, passed upon by Chapman and Cutler LLP, Chicago, Illinois, as domestic counsel for the Banks and, with respect to SMBC only, Yumoto, Ota & Miyazaki, as Japanese counsel to SMBC and, with respect to Barclays Bank only, McDermott Will & Emery UK LLP, as English counsel to Barclays Bank. Certain legal matters were passed upon for the Commission by the City Attorney for the City and by Nixon Peabody LLP, Disclosure Counsel. None of the City Attorney, Orrick, Herrington & Sutcliffe LLP, Husch Blackwell LLP, Chapman and Cutler LLP, Yumoto, Ota & Miyazaki or McDermott Will & Emery UK LLP has passed upon the adequacy, accuracy or completeness of this Offering Memorandum or rendered a legal opinion with respect thereto.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings (“S&P”) have assigned, and Fitch Ratings, Inc., doing business as Fitch Ratings (“Fitch”), is expected to assign, short-term ratings on the Series 1 Bank of America Supported Notes of “P-1,” “A-1” and “F1+,” respectively, based on the issuance of the Series 1 Bank of America Letter of Credit. Moody’s, S&P and Fitch have assigned short-term ratings on the Series 2 SMBC Supported Notes of “P-1,” “A-1” and “F1,” respectively, based on the issuance of the Series 2 SMBC Letter of Credit. Moody’s and S&P have assigned, and Fitch is expected to assign, short-term ratings on the Series 3 BMO Bank Supported Notes of “P-1,” “A-1” and “F1+,” respectively, based on the issuance of the Series 3 BMO Bank Letter of Credit. Moody’s, S&P and Fitch have assigned short-term ratings on the Series 4 SMBC Supported Notes of “P-1,” “A-1” and “F1” respectively, based on the issuance of the Series 4 SMBC Letter of Credit. Moody’s, S&P and Fitch have assigned short-term ratings on the Series 5 Barclays Bank Supported Notes of “P-1,” “A-1” and “F1,” respectively, based on the issuance of the Series 5 Barclays Bank PLC Letter of Credit. Moody’s, S&P and Fitch have assigned short-term ratings on the Series 6 Bank of America Supported Notes of “P-1” “A-1” and “F1+,” respectively, based on the issuance of the Series 6 Bank of America Letter of Credit. Such ratings reflect only the views of such organizations and an explanation of the significance of such ratings may be obtained only from the respective rating agencies. In connection with the respective issuances of the Letters of Credit, the Commission furnished to such rating agencies certain information regarding the Notes and the Airport. In addition, the Banks furnished certain information to such rating agencies regarding the Banks and the Letters of Credit. Generally, rating agencies base their ratings on the information and materials furnished to them and on their own investigations, studies and assumptions. There is no assurance such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such change in or withdrawal of such ratings could have an adverse effect on the market price of the Notes. The Commission undertakes no responsibility to oppose any such change or withdrawal. The above ratings are not recommendations to buy, sell or hold the Notes.

INFORMATION INCORPORATED BY REFERENCE

Pursuant to Rule 15c2-12 (“Rule 15c2-12”) promulgated by the SEC, the Commission has entered into undertakings, for the benefit of the holders of certain series of the Commission’s Senior Bonds, to provide specified disclosure information from time to time. This disclosure information consists of: (i) a report (an “Annual Report”) containing specified updated disclosure information to be filed with the Electronic Municipal Market Access system (“EMMA”) maintained by the Municipal Securities Rulemaking Board not later than 210 days after the end of the Commission’s fiscal year (which currently ends June 30) for Senior Bonds issued prior to September 2019 and 270 days after the end of the Commission’s fiscal year for Senior Bonds issued in or after September 2019; and (ii) a notice of each occurrence of certain enumerated events, to be filed with EMMA.

The Commission hereby incorporates by this reference into this Offering Memorandum, on the date of this Offering Memorandum, the following sections (the “Incorporated Sections”) from the Commission’s Official Statement dated October 26, 2023, with respect to its Senior Bonds, Series 2023C and Series 2023D, filed with EMMA and available at <https://emma.msrb.org/P21774157.pdf>:

- “CERTAIN RISK FACTORS”
- “SAN FRANCISCO INTERNATIONAL AIRPORT”
- “CAPITAL PROJECTS AND PLANNING”
- “AIRPORT’S FINANCIAL AND RELATED INFORMATION”
- The audited financial statements appended thereto.

and the Annual Report dated January 26, 2024, and audited financial statements for fiscal year 2022-23, both filed with EMMA and available at <https://emma.msrb.org/P11763719.pdf>.

In addition, the Commission hereby incorporates by this reference into this Offering Memorandum after the date of this Offering Memorandum and from time to time (i) the Incorporated Sections from the most recent Official Statement or other offering document filed by the Commission with EMMA with respect to its Senior Bonds, and (ii) if filed more recently than the item incorporated by reference by clause (i), the most recent Annual Report and audited financial statements filed by the Commission with EMMA with respect to its Senior Bonds.

The Commission is not required by Rule 15c2-12, and does not intend, to enter into any undertaking to provide updated disclosure information to holders of the Notes.

The Airport also maintains an investor relations website on which the Airport posts various financial and operating information about the Airport. Investors can access the Airport’s investor relations website at the following Internet address: <https://www.flysfo.com/investor-relations>. Such website is not incorporated by reference herein.

RELATIONSHIP OF PARTIES

Barclays Capital Inc. is an affiliate of Barclays Bank. Barclays Capital Inc. is a nonexclusive dealer with respect to the offering and sale of the Notes. In addition, Barclays Bank provides a letter of credit supporting some of the Commission’s Senior Bonds.

Barclays Capital Inc. also serves as remarketing agent for certain of the Senior Bonds.

SMBC also provides a letter of credit supporting some of the Commission’s Senior Bonds.

ADDITIONAL INFORMATION

Copies of the Senior Bond Resolution, the Note Resolution, the Letters of Credit, the Reimbursement Agreements and the Issuing and Paying Agent Agreement may be obtained from the Dealers. Copies may also be obtained from, and other inquiries may be made to, the Commission at the following address:

Airport Commission of the City and County of San Francisco
P.O. Box 8097
San Francisco, CA 94128
Attention: Capital Finance Director

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX A

FORMS OF OPINIONS OF NOTE COUNSEL

FORM OF OPINION OF ORRICK, HERRINGTON & SUTCLIFFE LLP

June 7, 2023

Airport Commission of the City and
County of San Francisco
San Francisco, California

Airport Commission of the City and County of San Francisco

Subordinate Commercial Paper Notes

Series A-1 (AMT)	Series B-1 (Non-AMT/Governmental Purpose)	Series C-1 (Taxable)
Series A-2 (AMT)	Series B-2 (Non-AMT/Governmental Purpose)	Series C-2 (Taxable)
Series A-3 (AMT)	Series B-3 (Non-AMT/Governmental Purpose)	Series C-3 (Taxable)
Series A-4 (AMT)	Series B-4 (Non-AMT/Governmental Purpose)	Series C-4 (Taxable)
Series A-5 (AMT)	Series B-5 (Non-AMT/Governmental Purpose)	Series C-5 (Taxable)
Series A-6 (AMT)	Series B-6 (Non-AMT/Governmental Purpose)	Series C-6 (Taxable)
(the "Series A Notes")	(the "Series B Notes")	(the "Series C Notes")

(Final Opinion)

Ladies and Gentlemen:

We have acted as note counsel to the Airport Commission of the City and County of San Francisco (the "Commission") in connection with the authorization of issuance of up to \$600,000,000 aggregate principal amount (at any time Outstanding) of Series A Notes, Series B Notes and Series C Notes (collectively, the "Notes") by the Commission, pursuant to and by authority of the Charter of the City and County of San Francisco (the "Charter") and the laws of the State of California supplemental thereto, and Resolution No. 97-0146, adopted by the Commission on May 20, 1997, as supplemented and amended to the date hereof (collectively, the "Note Resolution"), and an Issuing and Paying Agent Agreement, dated as of August 1, 2020 (the "Issuing and Paying Agent Agreement"), between the Commission and U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Note Resolution.

In such connection, we have reviewed the Note Resolution, the Issuing and Paying Agent Agreement, the Tax Certificate of the Commission, dated December 7, 2022, as supplemented by the Supplemental Tax Certificate of the Commission, dated the date hereof (the "Tax Certificate"), certificates of the Commission, the Issuing and Paying Agent and others, an opinion of counsel to the Commission and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions, and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof and before or after Notes are issued. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date

hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Commission. We have assumed, without undertaking to verify, the accuracy (as of the date hereof and as of each date of issuance from time to time of the Notes) of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinion, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolution, the Issuing and Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series A Notes or the Series B Notes to be included in gross income for federal income tax purposes, possibly retroactive to the date on which the first such Series A Notes or Series B Notes were issued. We call attention to the fact that the rights and obligations under the Notes, the Note Resolution, the Issuing and Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Note Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Offering Memorandum or other offering material relating to the Notes and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note Resolution constitutes a valid and binding obligation of, the Commission.
2. The Notes, when duly issued from time to time in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, executed by a duly authorized official of the Commission and authenticated by the Issuing and Paying Agent against payment therefor, will constitute valid and binding special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts established by the Note Resolution as provided in the Note Resolution.
3. Interest on the Series A Notes and the Series B Notes, when issued in accordance with the Note Resolution, the Issuing and Paying Agent Agreement and the Tax Certificate, will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Series A Notes for any period that such Series A Notes are held by a "substantial user" of the facilities financed or refinanced by the Series A Notes or by a "related person" within the meaning of Section 147(a) of the Code. The amount treated as interest on the Series A Notes and Series B Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Service Notice 94-84. Interest on the Series B Notes

is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Series A Notes is a specific preference item for purposes of the federal alternative minimum tax, and, for tax years beginning after December 31, 2022, interest on the Series A Notes and the Series B Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We observe that interest on the Series C Notes is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Notes is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

FORM OF OPINION OF HUSCH BLACKWELL LLP

June 7, 2023

Airport Commission of the City and
County of San Francisco
San Francisco, California

Airport Commission of the City and County of San Francisco
Subordinate Commercial Paper Notes

Series A-1 (AMT)	Series B-1 (Non-AMT/Governmental Purpose)	Series C-1 (Taxable)
Series A-2 (AMT)	Series B-2 (Non-AMT/Governmental Purpose)	Series C-2 (Taxable)
Series A-3 (AMT)	Series B-3 (Non-AMT/Governmental Purpose)	Series C-3 (Taxable)
Series A-4 (AMT)	Series B-4 (Non-AMT/Governmental Purpose)	Series C-4 (Taxable)
Series A-5 (AMT)	Series B-5 (Non-AMT/Governmental Purpose)	Series C-5 (Taxable)
Series A-6 (AMT)	Series B-6 (Non-AMT/Governmental Purpose)	Series C-6 (Taxable)
(the "Series A Notes")	(the "Series B Notes")	(the "Series C Notes")

(Final Opinion)

Ladies and Gentlemen:

We have acted as co-note counsel to the Airport Commission of the City and County of San Francisco (the "Commission") in connection with the authorization of issuance of up to \$600,000,000 aggregate principal amount (at any time Outstanding) of Series A Notes, Series B Notes and Series C Notes (collectively, the "Notes") by the Commission, pursuant to and by authority of the Charter of the City and County of San Francisco (the "Charter") and the laws of the State of California supplemental thereto, and Resolution No. 97-0146, adopted by the Commission on May 20, 1997, as supplemented and amended to the date hereof (collectively, the "Note Resolution"), and an Issuing and Paying Agent Agreement, dated as of August 1, 2020 (the "Issuing and Paying Agent Agreement"), between the Commission and U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Note Resolution.

In such connection, we have reviewed the Note Resolution, the Issuing and Paying Agent Agreement, the Tax Certificate of the Commission, dated December 7, 2022, as supplemented by the Supplemental Tax Certificate of the Commission, dated the date hereof (the "Tax Certificate"), certificates of the Commission, the Issuing and Paying Agent and others, an opinion of counsel to the Commission and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions, and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof and before or after Notes are issued. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly,

this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Commission. We have assumed, without undertaking to verify, the accuracy (as of the date hereof and as of each date of issuance from time to time of the Notes) of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinion, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolution and the Issuing and Paying Agent Agreement. We call attention to the fact that the rights and obligations under the Notes, the Note Resolution and the Issuing and Paying Agent Agreement and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Note Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. We express no opinion regarding the tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Offering Memorandum or other offering material relating to the Notes and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note Resolution constitutes a valid and binding obligation of, the Commission.
2. The Notes, when duly issued from time to time in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, executed by a duly authorized official of the Commission and authenticated by the Issuing and Paying Agent against payment therefor, will constitute valid and binding special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts established by the Note Resolution as provided in the Note Resolution.

Very truly yours,

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX B

INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

Neither the Commission nor the Issuing and Paying Agent will have any responsibility or obligation to DTC Participants, Indirect Participants or Beneficial Owners with respect to the payments or the providing of notice to DTC Participants, Indirect Participants or Beneficial Owners. Neither the Commission nor the Issuing and Paying Agent can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of and interest on the Commercial Paper Notes paid to DTC or its nominee, as the registered Owner, or any notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Offering Memorandum.

The following information regarding DTC and its book-entry only system has been furnished by DTC for inclusion herein. The Commission cannot and does not make any representation as to the accuracy or completeness thereof, or the absence of material adverse changes therein subsequent to the date hereof. Beneficial Owners should confirm the following information with DTC or the Participants, as the case may be.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Commercial Paper Notes. The Commercial Paper Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Commercial Paper Note will be issued for each Series of Commercial Paper Notes, each in the aggregate authorized principal amount of such Series, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Commercial Paper Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Commercial Paper Notes on DTC’s records. The ownership interest of each actual purchaser of each Commercial Paper Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written

confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper Notes, except in the event that use of the book-entry system for the Commercial Paper Notes is discontinued.

To facilitate subsequent transfers, all Commercial Paper Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Commercial Paper Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Commercial Paper Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper Notes, such as redemptions, tenders, defaults, and proposed amendments to the authorizing documents. For example, Beneficial Owners of the Commercial Paper Notes may wish to ascertain that the nominee holding the Commercial Paper Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Commercial Paper Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Commercial Paper Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Commercial Paper Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Issuing and Paying Agent, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Issuing and Paying Agent, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Commercial Paper Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Issuing and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Commercial Paper Notes at any time by giving reasonable notice to the Commission or the Issuing and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Commercial Paper Note certificates are required to be printed and delivered, as described in the Note Resolution.

The Commission may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Commercial Paper Note certificates will be printed and delivered to DTC as described in the Note Resolution.

The information in this Appendix B concerning DTC and DTC's book-entry system has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The foregoing description of the procedures and record-keeping with respect to beneficial ownership interests in the Commercial Paper Notes, payment of the principal, interest and other payments on the Commercial Paper Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in such Commercial Paper Notes and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

The Commission cannot and does not give any assurances that DTC will distribute to DTC Participants, or that DTC Participants or others will distribute to the Beneficial Owners, payments of principal, interest and premium, if any, with respect to the Commercial Paper Notes paid or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Offering Memorandum. The Commission is not responsible or liable for the failure of DTC or any DTC Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Commercial Paper Notes or any error or delay relating thereto.

So long as Cede & Co. is the registered owner of the Commercial Paper Notes, as nominee of DTC, references herein to the Owners or registered holders of the Commercial Paper Notes, shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Commercial Paper Notes.

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX C

FORM OF SERIES 1 BANK OF AMERICA LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT No. _____

April 30, 2024
U.S. \$108,876,713
No. _____

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: Global Corporate Trust Services

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted on September 21, 1999, and by Resolution No. 09-0088 adopted on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted on October 5, 2010, Resolution No. 16-0275 adopted on November 1, 2016, Resolution No. 21-0003, adopted on January 19, 2021, and Resolution No. 2023-0083, adopted on April 4, 2023 and Resolution No. 24-0059, adopted on April 16, 2024 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-1, Series B-1, and Series C-1 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. _____ in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes and an amount initially equal to \$8,876,713 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued on Notes, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on April 28, 2028, except as extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and

Reimbursement Agreement dated as of April 30, 2024 (as the same may at any time be amended or modified and in effect, the "*Reimbursement Agreement*"), by and between the Commission and Bank of America, N.A. (the "*Bank*").

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 attached hereto (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G attached hereto (the "*Final Drawing Notice*")) (demand for payment made by presentation of any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. "*Business Day*" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which the office of the Bank at which demands for a draw on this Letter of Credit will be made is located, are authorized or required by law to close or (ii) a day on which The New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix E. If at any time you shall have received from the Bank a No Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a "*Decrease Notice*"), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing shall be dated the date of its presentation, and shall be presented at the Bank's office at Bank of America, N.A., _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (telephone

number: _____), notifying us of such Drawing; *provided*, that, the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall expire as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at _____, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the "*Existing Letter of Credit*") is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "*Replacement Letter of Credit*") identical to this Letter of Credit, *provided* that, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the

Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

[Signature Page to Irrevocable Letter of Credit No. _____]

ANNEX A-1

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. _____

Bank of America, N.A.

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$ _____ (the principal component of such Drawing equal to \$ _____ and the interest component of such Drawing equal to \$ _____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. _____

Bank of America, N.A.

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

REQUEST FOR TRANSFER

Date: _____

Bank of America, N.A.

Re: Bank of America, N.A. (the “*Bank*”) Irrevocable Letter of Credit No. _____
dated April 30, 2024

We, the undersigned “Transferor”, hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (“Credit”) in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) “Transferee”
ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. \$2,500 is for the account of the Commission, which agrees to pay you on demand any expense or cost you may incur in connection with this transfer. Receipt of such fee will not constitute consent by you to effect this transfer.

Transferor represents and warrants to the Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (ii) the enclosed Letter of Credit is original and complete, (iii) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (iv) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which the Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. _____

Bank of America, N.A.

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the
_____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX D

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. _____

Bank of America, N.A.

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: Global Corporate Trust Services

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of April 30, 2024 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$ _____, the principal amount shall be reduced by \$ _____ and the interest amount shall be reduced by \$ _____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$ _____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the
_____ day of _____, ____.

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by

U.S. Bank National Association, as Issuing and
Paying Agent

By _____

Name: _____

Title: _____

ANNEX F

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: Global Corporate Trust Services

The undersigned, a duly authorized signatory of Bank of America, N.A. (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of April 30, 2024 (as the same may at any time be amended or modified and in effect, the "*Reimbursement Agreement*"), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.
2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.
3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____
CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: Global Corporate Trust Services

Reference is made to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by Bank of America, N.A. (the "*Bank*") in your favor as Issuing and Paying Agent.

Please be advised that:

(1) **[Insert one of the following] [An Event of Default] [An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, or (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by

U.S. Bank National Association, as Issuing and
Paying Agent

By _____
Name: _____
Title: _____

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX D

FORM OF SERIES 2 SMBC LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____

June 22, 2017
U.S. \$108,876,713
No. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted on September 21, 1999, and by Resolution No. 09-0088 adopted on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted on October 5, 2010, Resolution No. 16-0275 adopted on November 1, 2016, and Resolution No. 17-0125 adopted on June 6, 2017 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-2, Series B-2, and Series C-2 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*") in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes constituting Eligible Notes and an amount initially equal to \$8,876,713 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued or to accrue on Notes constituting Eligible Notes to the stated maturity date thereof, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on June 21, 2022, as such date may be extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of June 1, 2017, (as amended, supplemented, modified or restated from time to time and in effect, the "*Reimbursement Agreement*"), by and between the Commission and Sumitomo Mitsui Banking Corporation, acting through its New York

Branch (the “*Bank*”). “*Eligible Notes*” means Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the “*Final Drawing Notice*”)) (demand for payment made by presentation of any such certificate being a “*Drawing*”), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. “*Business Day*” means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located (A) in the city in which the principal corporate trust office of the Issuing and Paying Agent is located or (B) in New York, New York, San Francisco, California or the city in which the office of the Bank at which Drawings hereunder are to be honored is located or (iii) a day on which The New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix F. If at any time you shall have received from the Bank a No-Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix F and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing must be dated the date of its presentation, and must be presented at the Bank's office at Sumitomo Mitsui Banking Corporation, New York Branch, _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing must be immediately confirmed by telephone (telephone number: _____) notifying us of such Drawing; *provided*, that, your failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of such Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law

or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall expire as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at SUMITOMO MITSUI BANKING CORPORATION, New York Branch, _____, by facsimile (at facsimile number _____, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the “*Existing Letter of Credit*”) is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the “*Replacement Letter of Credit*”) identical to this Letter of Credit, *provided* that, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[Signature Page to Follow]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION, acting
through its New York Branch

By _____
Name: _____
Title: _____

[SIGNATURE PAGE TO LETTER OF CREDIT]

ANNEX A-1
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS Whereof, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned,

except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

CAPITALIZED terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX B
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

REQUEST FOR TRANSFER

Date: _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

Re: Sumitomo Mitsui Banking Corporation, acting through its New York Branch
Irrevocable Letter of Credit No. _____ dated June 22, 2017

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. \$ _____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the **[Name of Issuing and Paying Agent]** (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS Whereof, the undersigned has executed and delivered this Certificate as of the _____
day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2017 (as the same may at any time be amended, restated or otherwise modified and in effect, the "*Reimbursement Agreement*"), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the "*Decrease Date*"). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by _____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX F
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2017 (as the same may at any time be amended, restated or otherwise modified and in effect, the "*Reimbursement Agreement*"), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Reference is made to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) ***[Insert one of the following]*** **[An Event of Default]** **[An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, and (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

**SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____**

**NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____**

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, a duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2017 (as the same may at any time be amended, restated or otherwise modified and in effect, the "*Reimbursement Agreement*"), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to April 7, 2027.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the 8th day of April, 2022.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX E

FORM OF SERIES 3 BMO LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____

April 30, 2024
U.S. \$108,876,713
No. _____

U.S. Bank National Association,
as Issuing and Paying Agent

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 adopted on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted on September 21, 1999, and by Resolution No. 09-0088 adopted on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted on October 5, 2010, Resolution No. 16-0275 adopted on November 1, 2016, and Resolution No. 21-0003 adopted on January 19, 2021, Resolution No. 2023-0083, adopted on April 4, 2023 and Resolution No. 24-0059, adopted on April 16, 2024 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), and the Issuing and Paying Agent Agreement dated as of August 1, 2020 (as amended, supplemented, modified or restated from time to time and in effect, the "*Issuing and Paying Agent Agreement*"), between U.S. Bank National Association and the Commission, pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-3, Series B-3, and Series C-3 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. _____ (as amended, supplemented, modified or restated, this "*Letter of Credit*") in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes constituting Eligible Notes and an amount initially equal to \$8,876,713 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued or to accrue on Notes constituting Eligible Notes (as hereinafter defined) to the stated maturity date thereof, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on April 30, 2027, as such date may be extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier

as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated April 30, 2024 (as amended, supplemented, modified or restated from time to time and in effect, the "*Reimbursement Agreement*"), by and between the Commission and BMO Bank N.A. (the "*Bank*"). "*Eligible Notes*" means Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the "*Final Drawing Notice*")) (demand for payment made by presentation of any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. "*Business Day*" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which is located the office of the Bank at which demands for a draw on this Letter of Credit will be made, are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent (i) (A) that you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or (B) you receive written notice from us that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto. If at any time you shall have received from the Bank a No-Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E attached hereto (each, a "Decrease Notice"), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing must be dated the date of its presentation, and must be presented at the Bank's office at _____ or at such other address or facsimile number as we may specify to you in writing and promptly confirmed to us in writing at our address set forth above or at such other address as we specify to you in writing, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing must be immediately confirmed by telephone (telephone number: _____) notifying us of such Drawing; *provided*, that, your failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of such Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:30 p.m., New York time on the same day in accordance with the payment instructions in the immediately succeeding paragraph. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:30 p.m., New York time on the next succeeding Business Day in accordance with the payment instructions in the immediately succeeding paragraph.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets

Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states therein that such person is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall terminate as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at _____, by facsimile (at facsimile number _____) or at such other address or facsimile number as we may specify to you in writing, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the "*Existing Letter of Credit*") is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "*Replacement Letter of Credit*") identical to this Letter of Credit, *provided that*, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

BMO BANK N.A.

By _____

Name: _____

Title:

[SIGNATURE PAGE TO LETTER OF CREDIT]

ANNEX A-1

TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. _____

BMO Bank N.A.

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “Issuing and Paying Agent”), hereby certifies to BMO Bank N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “Letter of Credit”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (as amended, supplemented, modified or restated from time to time and in effect, the “Issuing and Paying Agent Agreement”), between the U.S. Bank National Association and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing is equal to \$_____ and the interest component of such Drawing is equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) and the related subaccounts maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. _____

BMO Bank N.A.

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to BMO Bank N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (as amended, supplemented, modified or restated from time to time and in effect, the "*Issuing and Paying Agent Agreement*"), between U.S. Bank National Association and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing is equal to \$_____ and the interest component of such Drawing is equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) and the related subaccounts maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on

account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B
TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

Request for Transfer

Date: _____

BMO Bank N.A.

Re: BMO Bank N.A. Irrevocable Letter of Credit No. _____ dated April 30, 2024

We, the undersigned “Transferor”, hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (“Credit”) in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) “Transferee”

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. \$ _____ is for the account of the Commission, which agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to the Bank and the Transferee that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers, (b) have been duly authorized, (c) constitute our legal, valid, binding and enforceable obligation, (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties, and (e) do not require any notice, filing or other action to, with, or by any governmental authority, (ii) the enclosed Letter of Credit is original and complete, (iii) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (iv) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which the Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. _____

BMO Bank N.A.

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to BMO Bank N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (as amended, supplemented, modified or restated from time to time and in effect, the “*Issuing and Paying Agent Agreement*”), between U.S. Bank National Association and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.

2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.

3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.

4. There will be no further Drawings requested from the Bank under the Letter of Credit.

5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.

6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the
_____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX D
TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. _____

BMO Bank N.A.

The undersigned, a duly authorized officer of the **[Name of Issuing and Paying Agent]** (the "*Issuing and Paying Agent*"), hereby certifies to BMO Bank N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (as amended, supplemented, modified or restated from time to time and in effect, the "*Issuing and Paying Agent Agreement*"), between U.S. Bank National Association and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.

3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.

4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.

5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the
_____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E

TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, duly authorized signatory of BMO Bank N.A. (the “Bank”), hereby certifies to U.S. Bank National Association (the “Issuing and Paying Agent”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “Letter of Credit”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated April 30, 2024 (as the same may at any time be amended, restated or otherwise modified and in effect, the “Reimbursement Agreement”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the “Decrease Date”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the
_____ day of _____, _____.

BMO BANK N.A.

By _____

Name: _____

Title: _____

Acknowledged as of _____, _____ by
_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX F

**TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____**

**[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____**

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, a duly authorized signatory of BMO Bank N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated April 30, 2024 (as the same may at any time be amended, restated or otherwise modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

BMO BANK N.A.

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
BMO BANK N.A.
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Reference is made to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) ***[Insert one of the following]*** **[An Event of Default]** **[An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, and (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Any failure by you to acknowledge and accept this Annex and return the same to the Bank shall not affect the effectiveness of such Annex upon your receipt thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

BMO BANK N.A.

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

[Issuing and Paying Agent] hereby accepts this Certificate Re: Final Drawing on _____, 20____
(the "Acceptance Date") and acknowledges that it has ceased issuing Notes as of the Acceptance Date.
[Issuing and Paying Agent] hereby certifies that the Outstanding Notice Amount (which is the principal amount of Notes outstanding as of the Acceptance Date plus interest thereon to maturity) equals \$_____, and therefore the Stated Amount of the Letter of Credit is hereby permanently reduced to such amount as of the Acceptance Date.

By _____
Name: _____
Title: _____

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX F

FORM OF SERIES 4 SMBC LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____

June 7, 2023
U.S. \$108,876,713
No. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 adopted on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted on September 21, 1999, and by Resolution No. 09-0088 adopted on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted on October 5, 2010, Resolution No. 16-0275 adopted on November 1, 2016, and Resolution No. 21-0003 adopted on January 19, 2021 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-4, Series B-4, and Series C-4 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. _____ (as amended, supplemented, modified or restated, this "*Letter of Credit*") in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes constituting Eligible Notes and an amount initially equal to \$8,876,713 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued or to accrue on Notes constituting Eligible Notes (as hereinafter defined) to the stated maturity date thereof, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on June 6, 2028, as such date may be extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated June 7, 2023, (as amended, supplemented, modified or restated from time to time and in effect, the "*Reimbursement Agreement*"), by and between the Commission and

Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Bank”). “Eligible Notes” means Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the “Final Drawing Notice”)) (demand for payment made by presentation of any such certificate being a “Drawing”), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. “Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located (A) in the city in which the principal corporate trust office of the Issuing and Paying Agent is located or (B) in New York, New York, San Francisco, California or the city in which the office of the Bank at which Drawings hereunder are to be honored is located are required or authorized to remain closed or (iii) a day on which The New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto. If at any time you shall have received from the Bank a No-Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E attached hereto (each, a “Decrease Notice”), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing must be dated the date of its presentation, and must be presented at the Bank’s office at Sumitomo Mitsui Banking Corporation, New York Branch, _____ by facsimile (at facsimile

number _____) or at such other address or facsimile number as we may specify to you in writing and promptly confirmed to us in writing at our address set forth above or at such other address as we specify to you in writing, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing must be immediately confirmed by telephone (telephone number: _____ notifying us of such Drawing; *provided*, that, your failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of such Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: U.S. Bank National Association, _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states therein that such person is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall terminate as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at SUMITOMO MITSUI BANKING CORPORATION, New York Branch, _____, by facsimile (at facsimile number _____) or at such other address or facsimile number as we may specify to you in writing, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the “*Existing Letter of Credit*”) is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the “*Replacement Letter of Credit*”) identical to this Letter of Credit, *provided* that, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION, acting
through its New York Branch

By _____

Name: _____

Title: _____

[SIGNATURE PAGE TO LETTER OF CREDIT]

ANNEX A-1

TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing is equal to \$_____ and the interest component of such Drawing is equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing is equal to \$_____ and the interest component of such Drawing is equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any

other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX B
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

Request for Transfer

Date: _____

Sumitomo Mitsui Banking Corporation, New York Branch

Re: Sumitomo Mitsui Banking Corporation, acting through its New York Branch
Irrevocable Letter of Credit No. _____ dated June 7, 2023

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. \$ _____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E

TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated June 7, 2023 (as the same may at any time be amended, restated or otherwise modified and in effect, the "*Reimbursement Agreement*"), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the "*Decrease Date*"). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, _____.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By _____

Name: _____

Title: _____

Acknowledged as of _____, _____ by
_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX F

TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated June 7, 2023 (as the same may at any time be amended, restated or otherwise modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Reference is made to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) ***[Insert one of the following]*** **[An Event of Default]** **[An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, and (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Any failure by you to acknowledge and accept this Annex and return the same to the Bank shall not affect the effectiveness of such Annex upon your receipt thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

[Issuing and Paying Agent] hereby accepts this Certificate Re: Final Drawing on _____, 20____
(the "*Acceptance Date*") and acknowledges that it has ceased issuing Notes as of the Acceptance Date.
[Issuing and Paying Agent] hereby certifies that the Outstanding Notice Amount (which is the principal
amount of Notes outstanding as of the Acceptance Date plus interest thereon to maturity) equals
\$_____, and therefore the Stated Amount of the Letter of Credit is hereby permanently reduced to
such amount as of the Acceptance Date.

By _____
Name: _____
Title: _____

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX G

FORM OF SERIES 5 BARCLAYS BANK PLC LETTER OF CREDIT

AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT No. [_____]

August 31, 2020
U.S. \$136,095,891
No. [_____]

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We refer to our Letter of Credit No. [_____] issued by us in favor of U.S. Bank National Association, as Issuing and Paying Agent (the "*Issuing and Paying Agent*"), dated April 30, 2020 (the "*Existing Letter of Credit*"). This Amended and Restated Irrevocable Direct-Pay Letter of Credit amends and restates, and supersedes and replaces the Existing Letter of Credit.

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 and by Resolution No. 16-0275 adopted by the Commission on November 1, 2016 (collectively, as from time to time further amended and supplemented, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-5, Series B-5, and Series C-5 (collectively, the "*Notes*"), are being issued, our Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] in the initial stated amount of \$136,095,891 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$125,000,000 may be drawn upon from time to time in respect of the principal amount of Notes and an amount initially equal to \$11,095,891 as such amount may be reduced, reinstated or decreased from time to time, which may be drawn upon from time to time in respect of the actual interest accrued on the Notes, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on April 28, 2023, except as extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next

preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit is being issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2020, as amended by that certain First Amendment to Letter of Credit and Reimbursement Agreement dated August 31, 2020 (as the same may at any time be amended or modified and in effect, the "*Reimbursement Agreement*"), by and between the Commission and Barclays Bank PLC (the "*Bank*").

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by you in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Notes), or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the "*Final Drawing Notice*")), attached hereto (any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. "*Business Day*" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which the office of the Bank at which demands for a draw on this Letter of Credit will be made is located, are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix E.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a "*Decrease Notice*"), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing shall be dated the date of its presentation, and shall be presented at the Bank's office at Barclays Bank PLC, _____, _____, by facsimile (at facsimile number _____), Attention: _____, Reference: _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (at _____, or _____, or such other telephone number as we specify to you in writing, and promptly confirmed to us in writing at our address set forth above or at such other address as we specify to you in writing), notifying us of such Drawing; *provided*, that, the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing which is otherwise made in strict conformity with the terms and conditions hereof. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 11:00 a.m., New

York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions. For the purposes of determining compliance with the times for payment specified in this paragraph, payment shall be deemed to have been made by us when we have delivered appropriate wire transfer instructions to an appropriate Federal Reserve Bank.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: U.S. Bank National Association, _____, _____, _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution or the effective date of any such Substitute Letter of Credit, (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (iv) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto, with the signature of the officer signing on your behalf, authenticated to us at _____ as well as an acknowledgement of the transferee signed by its officer on their behalf and authenticated by another one of its officers (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place; *provided that*, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states herein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to

make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the “ISP98”), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

If this Letter of Credit (the “Existing Letter of Credit”) is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the “Replacement Letter of Credit”) identical to this Letter of Credit, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or its successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, its successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

Communications with respect to this Letter of Credit must be in writing and be addressed to us at Barclays Bank PLC, _____, _____, _____ or sent by facsimile to _____, or such other address or facsimile number as we specify to you in writing, in each case, Attention: _____ specifically referring to the number of this Letter of Credit.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

Barclays Bank PLC

By _____
Name: _____
Title: _____

ANNEX A-1

TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

Barclays Bank PLC

Attention: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Barclays Bank PLC (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

Barclays Bank PLC

Attention: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Barclays Bank PLC (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of

Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B

**TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]**

REQUEST FOR TRANSFER

Date: _____

Barclays Bank PLC

Attention: _____

Re: Barclays Bank PLC (the “*Bank*”) Amended and Restated Irrevocable Direct-Pay
Letter of Credit No. [_____] dated August 31, 2020

We, the undersigned “Transferor”, hereby irrevocably transfer all of our rights to draw under the
above referenced Letter of Credit (“*Credit*”) in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) “Transferee”

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned
Transferor in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as
beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or
other amendments and whether now existing or hereafter made. All amendments are to be advised directly
to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under
the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned
Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a
new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of
Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form
and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred.

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. _____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to the Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which the Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

Following the Bank's receipt of this request accompanied by the original Letter of Credit and the Transferor's authenticated SWIFT message validating the signatures appearing below, the Effective Date of the transfer shall be the date hereafter on which the Bank endorses the Letter of Credit and forwards the same to the Transferee as successor beneficiary.

(Signature Page Follows)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C

TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

Barclays Bank PLC

Attention: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Barclays Bank PLC (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this notice.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D

TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

Barclays Bank PLC

Attention: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Barclays Bank PLC (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2020 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E

TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of Barclays Bank PLC (the “*Bank*”), hereby certifies to _____ (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2020, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement dated August 31, 2020 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

BARCLAYS BANK PLC

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By _____

Name: _____

Title: _____

ANNEX F

**TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]**

**[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]**

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Barclays Bank PLC (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2020, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement dated August 31, 2020 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

BARCLAYS BANK PLC

By _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G

TO
BARCLAYS BANK PLC
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. [_____]

CERTIFICATE RE: FINAL DRAWING
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. [_____]

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Reference is made to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. [_____] (the “*Letter of Credit*”) issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) ***[Insert one of the following]*** **[An Event of Default]** **[An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this notice, or (b) the date on which the Drawing resulting from the delivery of this notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

BARCLAYS BANK PLC

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By _____

Name: _____

Title: _____

**NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____**

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Barclays Bank PLC (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2020, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement dated August 31, 2020 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to April 23, 2027.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the 25th day of April, 2023.

BARCLAYS BANK PLC

By _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

APPENDIX H

FORM OF SERIES 6 BANK OF AMERICA LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. [_____]

May 28, 2020
U.S. \$81,657,535
No. [_____]

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 adopted by the Commission on May 20, 1997, by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, by Resolution No. 10-0307 adopted by the Commission on October 5, 2010, and by Resolution No. 16-0275 adopted by the Commission on November 1, 2016 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-6, Series B-6, and Series C-6 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. [_____] in the initial stated amount of \$81,657,535 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$75,000,000 may be drawn upon from time to time in respect of the principal amount of Notes and an amount initially equal to \$6,657,535 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued on Notes, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on May 26, 2021, except as extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of May 1, 2020 (as the same may

at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), by and between the Commission and Bank of America, N.A. (the “*Bank*”).

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 attached hereto (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G attached hereto (the “*Final Drawing Notice*”)) (demand for payment made by presentation of any such certificate being a “*Drawing*”), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. “*Business Day*” means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which the office of the Bank at which demands for a draw on this Letter of Credit will be made is located, are authorized or required by law to close or (ii) a day on which The New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix E. If at any time you shall have received from the Bank a No Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix E and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing shall be dated the date of its presentation, and shall be presented at the Bank’s office at Bank of America, N.A., _____, _____, _____, Attention: _____, Facsimile: _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of

drawing. Each Drawing shall be immediately confirmed by telephone (telephone number: _____), notifying us of such Drawing; *provided*, that, the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: U.S. Bank National Association, _____, _____, _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of

the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall expire as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at Bank of America, N.A., _____, _____, Attention: _____, Telephone: _____, Facsimile: _____, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the "Existing Letter of Credit") is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "Replacement Letter of Credit") identical to this Letter of Credit, provided that, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission,

agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

ANNEX A-1

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any

other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

REQUEST FOR TRANSFER

Date: _____

Bank of America, N.A.

Attention: _____

Facsimile: _____

Re: Bank of America, N.A. (the "*Bank*") Irrevocable Letter of Credit
No. [_____] dated May 28, 2020

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form

and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. _____ is for the account of the Commission, which agrees to pay you on demand any expense or cost you may incur in connection with this transfer. Receipt of such fee will not constitute consent by you to effect this transfer.

Transferor represents and warrants to the Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which the Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.

2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.

3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.

4. There will be no further Drawings requested from the Bank under the Letter of Credit.

5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.

6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. [_____]

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2020 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By _____

Name: _____

Title: _____

ANNEX F

**TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

**[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Bank of America, N.A. (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2020 (as the same may at any time be amended or modified and in effect, the "*Reimbursement Agreement*"), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____ day of _____, _____.

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]
CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. [_____]

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

Reference is made to Irrevocable Letter of Credit No. [_____] (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by Bank of America, N.A. (the "*Bank*") in your favor as Issuing and Paying Agent.

Please be advised that:

(1) **[Insert one of the following] [An Event of Default] [An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, or (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By _____
Name: _____
Title: _____

**NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____**

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2020 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to May 26, 2023.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the 23rd day of April, 2021.

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County of San Francisco

SECOND NOTICE OF EXTENSION AMENDMENT

**SECOND NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____**

U.S. Bank National Association,
as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement, dated as of May 1, 2020, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement, dated May 25, 2021 (collectively, as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), each between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to May 4, 2026.

2. This Second Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the 4th day of May, 2023.

BANK OF AMERICA, N.A.

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County of San Francisco

(THIS PAGE INTENTIONALLY LEFT BLANK)



FOR ADDITIONAL BOOKS: ELABRA.COM OR (888) 935-2272