
SERIES 2026C SERIES INDENTURE

By and Between

AIRPORT COMMISSION OF
THE CITY AND COUNTY OF SAN FRANCISCO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2026

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS,
SERIES 2026C (AMT)

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SERIES 2026C SERIES INDENTURE

This SERIES 2026C SERIES INDENTURE, dated as of June 1, 2026 (this “Series 2026C Indenture”), is by and between THE CITY AND COUNTY OF SAN FRANCISCO (the “City”), acting by and through its AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “Commission”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee, which is authorized by law to exercise trust powers, and its successors in trust and assigns (the “Trustee”).

RECITALS

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors”), by its Ordinance No. 614-24, passed on December 10, 2024, approved the execution and delivery, and the Commission, by its Resolution No. 24-0221, adopted on October 15, 2024, approved the execution and delivery, of the Trust Indenture, dated January 1, 2025 (as amended and supplemented to the date of this Series 2026C Indenture and as further amended, supplemented, restated or otherwise modified from time to time, the “Trust Indenture” and, as so supplemented and as supplemented by this Series 2026C Indenture, the “Indenture”), between the Trustee and Commission providing for the issuance from time to time of the Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds; and

WHEREAS, the Board of Supervisors, by its Resolution Nos. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17, 269-17, 44-20, and 342-23 has approved the issuance of up to \$10,826,725,000 aggregate principal amount of Capital Plan Bonds; and

WHEREAS, the Commission, by its Resolution Nos. 09-0137, 10-0307, 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 21-0228, 22-0180, 23-0083, 24-0249 and 25-0148 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018, April 3, 2018, December 4, 2018, July 16, 2019, December 7, 2021, December 7, 2021, April 4, 2023, December 3, 2024, and September 16, 2025 respectively (collectively, the “Prior Capital Plan Bond Sale Resolutions”), the Commission has authorized the sale of \$8,960,340,000 aggregate principal amount of the Capital Plan Bonds, of which \$8,053,135,000 aggregate principal amount has been sold to date and \$907,205,000 remains unsold (the “Capital Plan Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution No. 26-0112, adopted on May 19, 2026, (a) amended and supplemented the Prior Capital Plan Bond Sale Resolutions to transfer and deem to apply to bonds issued and sold under the Indenture the authority granted under its Resolution No. 91-0210, adopted on December 3, 1991, to issue and sell bonds up to the Capital Plan Unsold Bond Amount and (b) amended and increased the Capital Plan Unsold Bond Amount by \$67,795,000, which increases the total amount of Capital Plan Bonds authorized to be issued and sold under the Indenture to \$9,028,135,000;

WHEREAS, the Commission, by its Resolution No. 26-0112, authorized the issuance of the Commission’s San Francisco International Airport Second Series Variable Rate Revenue Bonds pursuant to the Trust Indenture and this Series 2026C Indenture and authorized the

execution and delivery of this Series 2026C Indenture by any of the Airport Director, the Chief Commercial Officer, the Chief Financial Officer, and the Capital Finance Director; and

WHEREAS, the Trustee has the power to enter into this Series 2026C Indenture and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2026C Bonds, when executed by the Commission, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Commission, and to constitute the Indenture as supplemented by this Series 2026C Indenture, a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Series 2026C Indenture have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, the Series 2026C Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2026C Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026C Bonds by the Owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission does hereby covenant and agree with the Trustee, for the benefit of the Owners from time to time of the Series 2026C Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Series 2026C Indenture and Annex A. This Series 2026C Indenture is executed and delivered in accordance with and is subject to the terms and provisions of, and constitutes a Series Indenture under, the Trust Indenture. The Series 2026C Bonds shall be subject to the terms and provisions of Annex A hereto. This Series 2026C Indenture and Annex A hereto shall be construed as a single document and Annex A hereto shall be treated as an integral part hereof.

Section 1.02 Definitions. Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Trust Indenture and Annex A attached hereto. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2026C Indenture:

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated December 17, 2025, executed and delivered by the Commission, and any amendments, supplements, restatements, modifications thereto or replacements thereof.

“Series 2026C Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2026C Construction Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026C Costs of Issuance Account” means the account of that name created pursuant to Section 4.09 hereof.

“Series 2026C Credit Facility Account” means the account of that name created pursuant to Section 4.07 hereof.

“Series 2026C Credit Facility Purchase Account” means the account of that name created pursuant to Section 4.07 hereof.

“Series 2026C Credit Provider” means Wells Fargo Bank, N.A., or any successor 2026C Credit Provider appointed by the Commission.

“Series 2026C Indenture” means this Series 2026C Series Indenture, dated as of June 1, 2026, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

“Series 2026C Interest Account” means the account of that name created pursuant to Section 4.08(a) hereof.

“Series 2026C Letter of Credit” means the irrevocable direct pay letter of credit issued by the Series 2026C Credit Provider, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026C Principal Account” means the account of that name created pursuant to Section 4.08(a) hereof.

“Series 2026C Rebate Account” means the account of that name created pursuant to Section 4.10 hereof.

“Series 2026C Redemption Account” means the account of that name created pursuant to Section 4.08(a) hereof.

“Series 2026C Reimbursement Agreement” means the agreement between the Series 2026C Credit Provider and the Commission providing for the issuance of the Series 2026C Letter of Credit, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026C Remarketing Agents” means the Series 2026C-1 Remarketing Agent and the Series 2026C-2 Remarketing Agent, each a “Series 2026C Remarketing Agent”.

“Series 2026C Remarketing Agreements” means the Series 2026C-1 Remarketing Agreement and the Series 2026C-2 Remarketing Agreement.

“Series 2026C Remarketing Proceeds Account” means the account of that name created pursuant to Section 4.07 hereof.

“Series 2026C Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2026C Bonds, as the same may be amended or supplemented in accordance with its terms.

“Series 2026C-1 Bonds” means the Series 2026C Bonds designated as Subseries 1.

“Series 2026C-1 Capitalized Interest Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2026C-1 Remarketing Agent” means Wells Fargo Bank, National Association, or any successor Series 2026C-1 Remarketing Agent appointed by the Commission.

“Series 2026C-1 Remarketing Agreement” means an agreement between the Series 2026C-1 Remarketing Agent and the Commission providing for the appointment of the Series 2026C-1 Remarketing Agent, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026C-2 Bonds” means the Series 2026C Bonds designated as Subseries 2.

“Series 2026C-2 Capitalized Interest Account” means the account of that name created pursuant to Section 4.05 hereof.

“Series 2026C-2 Remarketing Agent” means RBC Capital Markets, LLC or any successor Series 2026C-2 Remarketing Agent appointed by the Commission.

“Series 2026C-2 Remarketing Agreement” means an agreement between the Series 2026C-2 Remarketing Agent and the Commission providing for the appointment of the Series 2026C-2 Remarketing Agent, as supplemented, amended, restated or otherwise modified from time to time.

Section 1.03 Requirements of the Trust Indenture. Upon the issuance and delivery of the Series 2026C Bonds, the Commission will be in compliance with the requirements set forth in Article II of the Trust Indenture with respect to issuing additional Bonds.

ARTICLE II AUTHORIZATION AND TERMS OF THE SERIES 2026C BONDS

Section 2.01 Authorization of the Series 2026C Bonds. There is hereby created one Series of Bonds issued pursuant to the Charter and under the Trust Indenture which Bonds shall be designated as “San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026C (AMT)” (the “Series 2026C Bonds”). The Series 2026C Bonds shall be issued in two subseries: (i) Subseries 1 (the “Series 2026C-1 Bonds”) and (ii) Subseries 2 (the “Series 2026C-2 Bonds”). The Series 2026C Bonds shall be issued in the aggregate principal amount of \$250,000,000, of which \$175,000,000 shall be Series 2026C-1 Bonds and \$75,000,000 shall be Series 2026C-2 Bonds. The Series 2026C Bonds shall constitute Capital Plan Bonds.

Section 2.02 Authentication of the Series 2026C Bonds. The Series 2026C Bonds shall be issued as hereinafter provided. The Trustee shall authenticate and deliver the Series 2026C Bonds upon receipt of all of the following:

(a) An opinion of Bond Counsel acceptable to the Commission, addressed to the Commission and the Trustee, to the effect that the Series 2026C Bonds to be issued are the valid and binding special, limited obligations of the Commission;

(b) A certified copy of each of the Indenture and this Series 2026C Indenture; and

(c) A Certificate of the Commission to the effect that the conditions to the issuance of the Series 2026C Bonds set forth in Section 2.09 of the Indenture have been satisfied.

The Bank of New York Mellon Trust Company, N.A. is hereby appointed Authenticating Agent for the Series 2026C Bonds.

Section 2.03 Terms of the Series 2026C Bonds.

(a) Terms of the Series 2026C Bonds. The Series 2026C Bonds in the principal amount of \$250,000,000 shall be issued in the Weekly Mode, in the form of fully registered Bonds in Authorized Denominations, shall mature on May 1, 2061, shall bear interest at an initial interest rate of 2.60% from the date of delivery thereof through and including June 23, 2026, and thereafter each subseries of the Series 2026C Bonds shall bear interest at the applicable Weekly Rate as determined by the related Remarketing Agent in accordance with this Series 2026C Indenture. The Series 2026C Bonds shall be dated June 17, 2026, and shall bear interest payable on the initial Interest Payment Date of July 1, 2026, and thereafter on each Interest Payment Date as set forth in this Series 2026C Indenture.

(b) Method of Payment. The principal and Redemption Price of the Series 2026C Bonds shall be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto. Interest on the Series 2026C Bonds will be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto.

Section 2.04 Form of Series 2026C Bonds. The Series 2026C Bonds shall be issued in substantially the form set forth in Appendix A hereto. CUSIP identification numbers shall be printed on the Series 2026C Bonds, but such numbers shall not be deemed to be a part of the Series 2026C Bonds or a part of the contract evidenced thereby, and no liability shall attach to the Commission or its officers, employees or agents because or on account of such CUSIP identification numbers.

ARTICLE III REDEMPTION PROVISIONS

Section 3.01 Optional Redemption.

(a) Optional Redemption of Series 2026C Bonds. The Series 2026C Bonds are subject to optional redemption by the Commission from any source of available funds (other than mandatory sinking fund payments) as provided in Section 2.16(b) of Annex A. Any notice of optional redemption for the Series 2026C Bonds may be cancelled and annulled by the Commission for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Trust Indenture.

If the Commission shall optionally redeem any Series 2026C Bonds in part prior to their stated maturity, the Commission shall provide to the Trustee a revised sinking fund schedule for the Series 2026C Bonds.

(b) Redemption of Credit Provider Bonds. Pursuant to Section 2.16(c) of Annex A hereto, Series 2026C Bonds that are Credit Provider Bonds (or the related Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of other Series 2026C Bonds, all as provided in Section 2.16 of Annex A.

Section 3.02 Mandatory Sinking Fund Redemption.

(a) Mandatory Redemption of the Series 2026C-1 Bonds. The Series 2026C-1 Bonds shall be Term Bonds. The dates and amounts of the Mandatory Sinking Fund Payments for the Series 2026C-1 Bonds are set forth below:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2056	\$15,300,000
2057	27,390,000
2058	28,750,000
2059	32,875,000
2060	34,490,000
2061 *	36,195,000

*Maturity

(b) Mandatory Redemption of the Series 2026C-2 Bonds. The Series 2026C-2 Bonds shall be Term Bonds. The dates and amounts of the Mandatory Sinking Fund Payments for the Series 2026C Bonds are set forth below:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2056	\$6,550,000
2057	11,735,000
2058	12,330,000
2059	14,095,000
2060	14,780,000
2061 *	15,510,000

*Maturity

Section 3.03 Selection of Series 2026C Bonds for Redemption. Pursuant to Section 3.04 of the Trust Indenture, if less than all of a Series 2026C Term Bond of a single maturity is optionally redeemed or purchased and cancelled by the Commission prior to maturity, the principal amount of such Series 2026C Term Bond redeemed or purchased shall be credited against the mandatory sinking fund payments and redemptions and maturity amount of such Series 2026C Term Bond otherwise due in such manner as shall be determined by the Commission.

**ARTICLE IV
APPLICATION OF PROCEEDS OF SERIES 2026C BONDS;
FUNDS AND ACCOUNTS**

Section 4.01 Application of the Proceeds of the Series 2026C Bonds. The net proceeds of the sale of the Series 2026C Bonds (in the amount of \$249,850,705.37, which amount is net of the aggregate underwriter’s discount of \$149,294.63) shall be deposited and applied as follows:

SERIES 2026C BONDS	
Series 2026C Construction Account	\$243,173,913.04
Series 2026C-1 Capitalized Interest Account	4,323,778.63
Series 2026C-2 Capitalized Interest Account	1,853,048.03
Series 2026C Costs of Issuance Account	499,965.67

The Trustee may establish and use temporary funds or accounts in its records to facilitate and record such deposits and transfers.

Section 4.02 [Reserved].

Section 4.03 No Reserve Account For the Series 2026C Bonds. In accordance with Section 5.04 of the Trust Indenture, the Series 2026C Bonds shall not be a Participating Series in the Common Reserve Account, shall not be secured by a Series Reserve Account and shall not be secured by any other debt service reserve account.

Section 4.04 Series 2026C-1 Capitalized Interest Account; Initial Interest Payment Deposits. There is hereby created the “Series 2026C-1 Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2026C-1 Bonds in the amount of \$4,323,778.63 shall be irrevocably deposited in the Series 2026C-1 Capitalized Interest Account for the Owners of the Series 2026C-1 Bonds and shall be used to pay interest on the Series 2026C-1 Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2026C-1 Capitalized Interest Account to the Series 2026C-1 Interest Account on the last Business Day of each of the following months and in the following amounts:

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
June 2026	\$67,122.62
July 2026	147,300.05
August 2026	147,300.05
September 2026	138,870.99
October 2026	143,500.02
November 2026	138,870.99
December 2026	143,500.02
January 2027	143,500.02
February 2027	129,612.93
March 2027	143,500.02
April 2027	138,870.99
May 2027	143,500.02

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
June 2027	138,870.99
July 2027	130,213.08
August 2027	130,213.08
September 2027	126,012.66
October 2027	130,213.08
November 2027	126,012.66
December 2027	130,213.08
January 2028	130,213.08
February 2028	121,479.41
March 2028	125,882.08
April 2028	121,821.37
May 2028	125,882.08
June 2028	121,821.37
July 2028	113,161.79
August 2028	113,161.79
September 2028	89,250.57
October 2028	92,225.59
November 2028	89,250.57
December 2028	92,225.59
January 2029	92,225.59
February 2029	83,528.76
March 2029	92,478.27
April 2029	89,495.10
May 2029	92,478.27

Amounts on deposit in the Series 2026C-1 Capitalized Interest Account shall be invested by the Trustee in accordance with the written direction of the Commission.

Section 4.05 Series 2026C-2 Capitalized Interest Account; Initial Interest Payment Deposits. There is hereby created the “Series 2026C-2 Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2026C-2 Bonds in the amount of \$1,853,048.03 shall be irrevocably deposited in the Series 2026C-2 Capitalized Interest Account for the Owners of the Series 2026C-2 Bonds and shall be used to pay interest on the Series 2026C-2 Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2026C-2 Capitalized Interest Account to the Series 2026C-2 Interest Account on the last Business Day of each of the following months and in the following amounts:

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
June 2026	\$28,766.83
July 2026	63,128.59
August 2026	63,128.59
September 2026	59,516.14
October 2026	61,500.01
November 2026	59,516.14

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
December 2026	61,500.01
January 2027	61,500.01
February 2027	55,548.40
March 2027	61,500.01
April 2027	59,516.14
May 2027	61,500.01
June 2027	59,516.14
July 2027	55,805.61
August 2027	55,805.61
September 2027	54,005.43
October 2027	55,805.61
November 2027	54,005.43
December 2027	55,805.61
January 2028	55,805.61
February 2028	52,062.61
March 2028	53,949.47
April 2028	52,209.16
May 2028	53,949.47
June 2028	52,209.16
July 2028	48,497.91
August 2028	48,497.91
September 2028	38,250.25
October 2028	39,525.25
November 2028	38,250.25
December 2028	39,525.25
January 2029	39,525.25
February 2029	35,798.04
March 2029	39,633.54
April 2029	38,355.04
May 2029	39,633.54

Amounts on deposit in the Series 2026C-2 Capitalized Interest Account shall be invested by the Trustee in accordance with the written direction of the Commission.

Section 4.06 Series 2026C Construction Account. There is hereby created a separate account in the Construction Fund created pursuant to Section 4.01 of the Trust Indenture to be known as the “Series 2026C Construction Account.”

Upon the determination by an Authorized Commission Representative that proceeds of the Series 2026C Bonds held in the Series 2026C Construction Account are not needed for costs of Projects, if any, the Commission shall give the Treasurer and the Trustee written notice thereof and shall apply any moneys then remaining in the Series 2026C Construction Account in accordance with said notice in accordance with the Tax Certificate.

Section 4.07 Series 2026C Credit Facility Account, Credit Facility Purchase Account and Remarketing Proceeds Account. There are hereby created separate accounts to be held by the Paying Agent, as agent for the Trustee, to be known as the:

Within the Credit Facility Fund (held by the Paying Agent, as agent for the Trustee)

Series 2026C Credit Facility Account

Within the Purchase Fund (held by the Paying Agent, as agent for the Trustee)

Series 2026C Credit Facility Purchase Account

Series 2026C Remarketing Proceeds Account

Section 4.08 Series 2026C Interest Account, Principal Account and Redemption Account.

(a) There are hereby created separate accounts pursuant to Section 5.03(a) of the Trust Indenture hereto to be held in trust by the Trustee within the Debt Service Fund and applied in accordance with Section 2.22 of Annex A, to be known as the:

Series 2026C Interest Account

Series 2026C Principal Account

Series 2026C Redemption Account

(a) The month referred to in Section 5.03(f)(ii) of the Trust Indenture and Section 2.25(c) of Annex A hereto for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2026C Bonds on the next succeeding Principal Payment Date) into the Series 2026C Principal Account is May 2060.

(b) The month referred to in Section 5.03(f)(iii) of the Trust Indenture and Section 2.25(d) of Annex A hereto, for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made on the Series 2026C Bonds on the next succeeding Mandatory Sinking Fund Redemption Date) into the Series 2026C Principal Account is May 2055.

(c) Amounts in the Series 2026C Interest Account may be applied to pay or reimburse the Series 2026C Credit Provider for Repayment Obligations arising from a draw on the Series 2026C Letter of Credit to pay interest on the Series 2026C Bonds. Amounts in the Series 2026C Principal Account may be applied to pay or reimburse the Series 2026C Credit Provider for Repayment Obligations arising from a draw on the Series 2026C Letter of Credit to pay principal on the Series 2026C Bonds. Amounts in the Series 2026C Redemption Account may be applied to pay or reimburse the Series 2026C Credit Provider for Repayment Obligations arising from a draw on the Series 2026C Letter of Credit to pay principal on the Series 2026C Bonds.

Section 4.09 Series 2026C Costs of Issuance Account. There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture and Section 2.20 of Annex A hereto to be known as the “Series 2026C Costs of Issuance Account” to be held in trust by the Trustee. Monies

deposited in the Series 2026C Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2026C Bonds.

Section 4.10 Series 2026C Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the “Series 2026C Rebate Account.”

Section 4.11 Investment of Money in the Series 2026C Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2026C-1 Capitalized Interest Account, the Series 2026C-2 Capitalized Interest Account, the Series 2026C Construction Account, the Series 2026C Costs of Issuance Account, the Series 2026C Interest Account and the Series 2026C Principal Account and the Series 2026C Redemption Account shall be invested in Permitted Investments or any other obligations or investments in which the Treasurer is permitted to invest Commission funds, maturing on or before the respective dates on which the proceeds of such Permitted Investments or other obligations or investments are intended to be applied for such applicable purposes.

ARTICLE V VARIABLE RATE BOND PROVISIONS

Section 5.01 Appointment of Initial Series 2026C Remarketing Agents. (i) Wells Fargo Bank, National Association is appointed as the initial Series 2026C-1 Remarketing Agent for the Series 2026C-1 Bonds pursuant to the Series 2026C-1 Remarketing Agreement; and (ii) RBC Capital Markets, LLC is appointed as the initial Series 2026C-2 Remarketing Agent for the Series 2026C-2 Bonds pursuant to the Series 2026C-2 Remarketing Agreement. If the Series 2026C-1 Remarketing Agreement is terminated, the Commission may appoint RBC Capital Markets, LLC as successor Series 2026C-1 Remarketing Agent pursuant to a remarketing agreement in substantially the same form as the Series 2026C-1 Remarketing Agreement.

Section 5.02 Notification of Maximum Legal Rate. The Commission shall promptly notify each Series 2026C Remarketing Agent in writing of any change in the highest interest rate which may be borne by Variable Rate Bonds under State law applicable to the calculation of “Maximum Rate” as defined in Section 1.01 of Annex A hereto.

Section 5.03 Appointment of Initial Credit Providers.

(a) Wells Fargo Bank, N.A. is hereby appointed as the initial Credit Provider for the Series 2026C Bonds pursuant to a Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, between the Commission and the 2026C Credit Provider, as amended.

Section 5.04 Designation of the Series 2026C Letter of Credit as a Credit Facility.

(a) The irrevocable direct-pay letter of credit issued by Wells Fargo Bank, N.A. shall be designated as the initial Credit Facility for the Series 2026C Bonds under the Trust Indenture and Annex A hereto.

(b) Pursuant to Section 2.18(c) of Annex A hereto, the Trustee shall not Draw on the Series 2026C Letter of Credit with respect to any payments due or made in connection with Credit Provider Bonds or Series 2026C Bonds owned by or on behalf of the Commission.

Section 5.05 Designation of Obligations under Series 2026C Reimbursement Agreements as Repayment Obligations.

(a) The obligation of the Commission to reimburse the 2026C Credit Provider for draws, in accordance with the Series 2026C Reimbursement Agreement, is hereby designated a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Trust Indenture, which Repayment Obligation shall be evidenced from time to time by the Bank Bond (as defined in the Series 2026C Reimbursement Agreement). In connection with the execution and delivery of the Trust Indenture and this Series 2026C Indenture, a Bank Bond shall be issued for each series of Series 2026C Bonds in the manner and amount and in accordance with the terms of the 2026C Reimbursement Agreement, and shall be in the forms attached hereto as Exhibit B. The Bank Bond shall be accorded the status of a Bond solely for the purposes of the Trust Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.01 Series 2026C Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2026C Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2026C Indenture and to the Series 2026C Bonds with the same force and effect as if it were fully set forth herein, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Series 2026C Indenture.

In executing or accepting the additional trusts created by this Series 2026C Indenture or the modification thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon an opinion of counsel stating that the execution of such Series 2026C Indenture is authorized or permitted by the Trust Indenture and complies with the terms hereof.

Section 6.02 Tax Covenant. The Series 2026C Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2026C Tax Certificate, which is incorporated hereby as if fully set forth herein.

Section 6.03 Rating Agency Notices. In addition to the notices required by Section 11.04 of the Trust Indenture and Section 2.29 of Annex A hereto, the Trustee, upon receipt by the Trustee of written notification, shall give immediate notice to the Rating Agencies of the delivery of an Alternate Credit Facility or any extension of the initial Credit Facility for the Series 2026C Bonds or of an Alternate Credit Facility. The Trustee, upon receipt by the Trustee of written notification, shall also notify the Rating Agencies regarding any amendments to the Series 2026C Letter of Credit, a Series 2026C Remarketing Agreements or the Series 2026C Reimbursement Agreement. The Commission agrees to supply to the Rating Agencies any other information that the Rating Agencies may reasonably request in order to maintain the ratings on the Series 2026C Bonds. Any notices with respect to the Series 2026C Bonds provided to a Rating Agency shall be delivered to the address set forth below or to such other address as such Rating Agency may request.

Fitch

Public Finance Surveillance
Fitch Ratings

33 Whitehall Street
New York, NY 10004
Email: msEsurveillance@fitchratings.com

Moody's

Moody's Investors Service, Inc.
Public Finance Department
7 World Trade Center
250 Greenwich Street
New York, NY 10007

S&P

Attn: Muni Structured Finance
S&P Global Ratings
55 Water Street, 41st floor
New York, NY 10031
Phone: 212-438-2000
Fax: 212-438-2157
Email: pubfin_structured@spglobal.com

Section 6.04 Continuing Disclosure. The Continuing Disclosure Certificate shall apply to the Series 2026C Bonds.

Section 6.05 Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

[Signature page follows.]


IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026C Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO**

By: 
Mike Nakornkhet
Airport Director

Approved as to Form:

DAVID CHIU
City Attorney of the
City and County of San Francisco

By: 
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026C Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

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DAVID CHIU
City Attorney of the
City and County of San Francisco

By: _____
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By:  _____
Authorized Officer

ANNEX A

VARIABLE RATE TERMS AND CONDITIONS PERTAINING TO

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS, 2026C

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ARTICLE I
DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01 Definitions. All capitalized terms used herein and not otherwise defined herein shall have the defined meanings assigned to them in the Trust Indenture or the Series 2026C Indenture.

“Alternate Credit Facility” means a Credit Facility securing the Series 2026C Bonds issued or executed in accordance with Section 2.18 hereof which shall have a term of not less than 360 days and shall have substantially the same material terms as the Credit Facility it is replacing.

“Alternate Credit Provider” means the person or entity obligated to make a payment or payments with respect to the Series 2026C Bonds under an Alternate Credit Facility.

“Alternate Rate” means, for a Series 2026C Bond, the rates set forth in Section 2.08 hereof.

“Applicable Spread” has the meaning set forth in Section 3.02 hereof.

“Authorized Denominations” means: (i) with respect to the Series 2026C Bonds in a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to the Series 2026C Bonds in a Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (iii) with respect to the Series 2026C Bonds in an Index Rate Mode, \$5,000 and integral multiples thereof, and (iv) with respect to the Series 2026C Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof.

“Bank Bond” has the meaning set forth in Section 2.15(b) hereof.

“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 office of the Trustee or Paying Agent is located, (B) in the city in which the office of the Credit Provider at which drawings under the Credit Facility are to be honored are located, (C) in the city in which the corporate trust office of the Trustee at which the Series 2026C Bonds may be tendered for purchase by the holders thereof is located, or (D) in the city in which the principal office of any Remarketing Agent is located, are required or authorized to remain closed or (iii) a day on which The New York Stock Exchange is closed.

“Calculation Agent” means, initially, the Trustee, and thereafter any other Calculation Agent with respect to the Series 2026C Bonds in the Index Rate Mode reasonably acceptable to the Trustee appointed by the Commission pursuant to Section 3.05 hereof.

“Closing Date” means the date upon which the Series 2026C Bonds are initially issued and delivered in exchange for the proceeds representing the Purchase Price thereof paid by the original purchaser thereof.

“Commercial Paper Bond” means a Series 2026C Bond that is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a Series 2026C Bond, the Mode during which the Series 2026C Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate per annum on a Series 2026C Bond in the Commercial Paper Mode determined pursuant to Section 2.05 hereof.

“Completion Date” means, with respect to the Series 2026C Bonds, the Completion Date as defined in the Tax Certificate for the Series 2026C Bonds.

“Construction Period” means the period commencing on the date of original issuance of the Series 2026C Bonds and ending on the Completion Date.

“Costs of Issuance” means payment of, or reimbursement of the Commission for, all reasonable costs incurred by the Commission in connection with the issuance of the Series 2026C Bonds, including, but not limited to:

(a) counsel fees related to the issuance of the Series 2026C Bonds (including bond counsel, co-bond counsel, disclosure counsel, issuer’s counsel, Trustee’s counsel and the City Attorney);

(b) financial or municipal advisor fees incurred in connection with the issuance of the Series 2026C Bonds;

(c) rating agency fees;

(d) fees of any Credit Provider for the provision of a Credit Facility;

(e) the initial fees and expenses of the Trustee, the registrar, the Authenticating Agent and each Remarketing Agent;

(f) accountant fees and any escrow verification fees related to the issuance of the Series 2026C Bonds;

(g) the initial fees and expenses of any series escrow agent;

(h) printing and publication costs;

(i) costs of engineering and feasibility studies necessary to the issuance of the Series 2026C Bonds; and

(j) any other cost incurred in connection with the issuance of the Series 2026C Bonds that constitutes an “issuance cost” within the meaning of Section 147(g) of the Code.

“Credit Facility Account” means an account established for the Series 2026C Bonds pursuant to Section 2.21(a) hereof.

“Credit Facility Agreement” means any agreement executed and delivered by a Credit Provider and the Commission in connection with the issuance of a Credit Facility securing

the Series 2026C Bonds, which agreement, among other matters, sets forth the terms under which the Credit Facility will be provided and the provisions for reimbursement of amounts paid by the Credit Provider under the Credit Facility, or, if an Alternate Credit Facility has been provided, the corresponding agreement, if any, executed and delivered in connection with such Alternate Credit Facility.

“Credit Facility Fund” means the fund by that name created in Section 2.21(a) hereof.

“Credit Facility Interest Amount” means the amount of the interest portion of a Credit Facility (other than a Bond Insurance Policy or reserve fund surety policy) that (i) during the Commercial Paper Mode, the Daily Mode and the Weekly Mode shall be an amount equal to fifty one (51) days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026C Bonds secured by such Credit Facility) interest on the Outstanding Series 2026C Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 365-day year for the actual number of days elapsed, and (ii) during the Term Rate Mode and the Fixed Rate Mode shall be an amount equal to 205 days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026C Bonds secured by such Credit Facility) interest on the Outstanding Series 2026C Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 360-day year composed of twelve 30-day months.

“Credit Facility Purchase Account” means an account established for the Series 2026C Bonds pursuant to Section 2.21(b) hereof.

“Credit Provider” means (i) Wells Fargo Bank, N.A., (ii) any successor Credit Provider for the Series 2026C Bonds, as designated by the Commission, or (iii) any Alternate Credit Provider, as designated by the Commission, if an Alternate Credit Facility shall be in effect with respect to the Series 2026C Bonds.

“Credit Provider Bonds” means any Series 2026C Bonds purchased by a Credit Provider through a draw on a Credit Facility registered in the name of a Credit Provider, or its nominee or agent.

“Credit Provider Interest Rate” means the interest rate, not to exceed the maximum interest rate permitted by law, payable on Credit Provider Bonds and determined pursuant to the Credit Facility Agreement.

“Current Mode” shall have the meaning specified in Section 2.10(a)(i) hereof.

“Daily Mode” means the Mode during which a Series 2026C Bond bears interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on a Series 2026C Bond in the Daily Mode determined pursuant to Section 2.06(a) hereof.

“Debt Service Fund Accounts” means the Series Interest Account, the Series Principal Account and the Series Redemption Account.

“Draw” means a request for payment in accordance with the terms of a Credit Facility or Alternate Credit Facility, as the case may be; to “Draw” means to request such payment.

“Expiration Date” means the stated expiration date of a Credit Facility or Alternate Credit Facility, as the case may be, as it may be extended from time to time as provided therein.

“Expiration Tender Date” means the day five (5) Business Days prior to the Expiration Date.

“Fixed Rate” means the per annum interest rate on a Series 2026C Bond in the Fixed Rate Mode determined pursuant to Section 2.07(b) hereof.

“Fixed Rate Bonds” means a Series 2026C Bond in the Fixed Rate Mode.

“Fixed Rate Mode” means the Mode during which the Series 2026C Bonds bears interest at Fixed Rates.

“Index Rate” means for a Series 2026C Bond in the Index Rate Mode, the SIFMA Rate plus the Applicable Spread determined pursuant to Section 3.02 hereof.

“Index Rate Bond” means a Series 2026C Bond in the Index Rate Mode.

“Index Rate Mode” means the Mode during which a Series 2026C Bond bears interest at an Index Rate.

“Initial Mode” means, with respect to the Series 2026C Bonds, the Weekly Mode.

“Interest Accrual Period” means the period during which the Series 2026C Bonds accrue interest payable on any Interest Payment Date applicable thereto. With respect to the Series 2026C Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such Series 2026C Bonds are authenticated and delivered, or if such Series 2026C Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on (and include) the date of authentication and delivery of such Series 2026C Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such Series 2026C Bonds in the Daily Mode, interest shall accrue from (and including) the date of original authentication and delivery of such Series 2026C Bonds or the Mode Change Date, as appropriate. With respect to the Series 2026C Bonds in a Mode other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from (and including) the date of original authentication and delivery of such Series 2026C Bond, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series 2026C Bond, interest is in default or overdue on the Series 2026C Bonds, such Series 2026C Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Series 2026C Bonds.

“Interest Payment Date” means, with respect to the Series 2026C Bonds, each date specified herein on which interest is to be paid and is (without duplication): (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to the Series 2026C Bonds in the Daily Mode, the first Business Day of each month; (iii) with respect to the Series 2026C Bonds in the Weekly Mode, the first Business Day of each month; (iv) with respect to the Series 2026C Bonds in the Term Rate Mode, each Term Rate Interest Payment Date for such Series 2026C Bond; (v) with respect to the Series 2026C Bonds in the Fixed Rate Mode, each Stated Interest Payment Date (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of the Fixed Rate Mode for such Series 2026C Bond or such other date as may be provided in the Series 2026C Indenture); (vi) with respect to Credit Provider Bonds, the dates required under the Credit Facility Agreement; and (vii) with respect to the Series 2026C Bonds in the Index Rate Mode, the first Business Day of each month commencing on the date specified in the Series 2026C Indenture.

“Interest Period” means, for the Series 2026C Bonds in the Commercial Paper Mode, Daily Mode, Weekly Mode, Index Rate Mode or Term Rate Mode, the period of time that such Series 2026C Bonds bear interest at the interest rate per annum that becomes effective at the beginning of such period. The Interest Period for each such Mode is as follows: (a) for the Series 2026C Bonds in the Commercial Paper Mode, the period of from one to 270 calendar days as established by the Remarketing Agent pursuant to Section 2.05 hereof; (b) for the Series 2026C Bonds in the Daily Mode, the period from (and including) the Mode Change Date upon which such Series 2026C Bonds are changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Series 2026C Bonds, and thereafter the period from and including the current Rate Determination Date for such Series 2026C Bonds to (but excluding) the next Rate Determination Date for such Series 2026C Bond; (c) for the Series 2026C Bonds in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Series 2026C Bonds are changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday; (d) for the Series 2026C Bonds in the Index Rate Mode, the period from, and including, each Interest Payment Date for such Series 2026C Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2026C Bonds; and (e) for the Series 2026C Bonds in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Series 2026C Bonds shall be in the Term Rate Mode as established by the Commission for such Series 2026C Bonds pursuant to Section 2.10(a)(i) hereof and, thereafter, the period from (and including) the beginning date of each successive Interest Rate Period selected for such Series 2026C Bonds by the Commission pursuant to Section 2.07(a) hereof while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Series 2026C Bonds by the Commission. Each Interest Period for the Series 2026C Bonds in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three (3) months after the commencement of such Interest Period.

“Mandatory Purchase Date” means (i) any Purchase Date for the Series 2026C Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode, (iii) the Substitution Tender Date, (iv) the mandatory purchase date provided for in Section 2.17(f) hereof, (v) the mandatory purchase date provided for in Section 2.17(g) hereof and (vi) the mandatory purchase date provided for in Section 2.17(h).

“Mandatory Sinking Fund Payment” means a Principal Amount of Series 2026C Bonds that is subject to mandatory redemption on a Mandatory Sinking Fund Redemption Date.

“Mandatory Sinking Fund Redemption Date” means each May 1 upon which Series 2026C Bonds are subject to mandatory redemption hereunder.

“Maturity Date” means, with respect to the Series 2026C Bonds, the date specified in the Series 2026C Indenture upon which the Series 2026C Bonds mature, and, upon a change to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Maximum Rate” means, on any day and with respect to any Series 2026C Bonds, the lesser of (i) the highest interest rate that may be borne by such Series 2026C Bonds under State law, or (ii) 12% per annum.

“Mode” means the period of time that all Series 2026C Bonds bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates, Term Rates, Index Rates or a Fixed Rate, and, as the context may require, means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode, the Index Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to the Series 2026C Bonds in a particular Mode, the day on which another Mode for such Series 2026C Bonds begins.

“Mode Change Notice” means the notice from the Commission to the other Notice Parties of the Commission’s intention to change Modes.

“New Mode” shall have the meaning specified in Section 2.10(a) hereof.

“Notice Parties” means the Commission, the Trustee, each Remarketing Agent, if any, the Paying Agent and the Credit Provider, if any.

“Par Call Date” means the first Business Day of the May next succeeding the date that is nine years after the first day of the current Interest Period for the Series 2026C Bonds in the Index Rate Mode.

“Participant” means a Participant in the Bond Depository.

“Principal Payment Date” means any May 1 upon which the Principal Amount of Series 2026C Bonds is due hereunder, including any Maturity Date, any Serial Maturity Date, any Mandatory Sinking Fund Redemption Date or any Redemption Date; provided, that for any Series 2026C Bonds in the Index Rate Mode, the principal of and premium, if any, of the Series 2026 Bonds may be payable upon surrender at the Principal Corporate Office of the Trustee if so specified in the Series 2026C Indenture.

“Purchase Date” means (i) for the Series 2026C Bonds in the Commercial Paper Mode, the last day of the Interest Period for such Series 2026C Bonds, (ii) for the Series 2026C Bonds in the Daily Mode or the Weekly Mode, any Business Day selected by the Owner of any Series 2026C Bond pursuant to the provisions of Section 2.17(a) hereof, (iii) for the Series 2026C Bonds in the Term Rate Mode, the last day of the Interest Period for such Series 2026C Bonds (or

the next Business Day if such last day is not a Business Day), and (iv) for the Series 2026C Bonds in the Index Rate Mode, the date determined pursuant to Section 2.17(h) hereof.

“Purchase Fund” means the fund by that name created in Section 2.21(b) hereof.

“Purchase Price” means (i) an amount equal to the Principal Amount of the Series 2026C Bonds purchased on any Purchase Date, plus, in the case of any purchase of Series 2026C Bonds in the Daily Mode, Weekly Mode, Term Rate Mode or Index Rate Mode, accrued interest, if any, to the Purchase Date, (ii) an amount equal to the Principal Amount of any Series 2026C Bond purchased on a Mandatory Purchase Date, plus accrued interest, if any, to the Mandatory Purchase Date, or (iii) in the case of Index Rate Bonds, the price set forth pursuant to Section 3.03 hereof.

“Rate Determination Date” means the date on which the interest rate or rates, as applicable, on the Series 2026C Bonds shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day such Series 2026C Bonds become subject to the Daily Mode; (iii) in the case of the Weekly Mode, shall be no later than the Business Day prior to the first day of an Interest Period, and thereafter shall be each Tuesday, or, if any such Tuesday is not a Business Day, the next succeeding Business Day; (iv) in the case of the Term Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026C Bonds; (v) in the case of the Index Rate Mode, shall be each Wednesday or, if any such Wednesday is not a Business Day, then the next succeeding Business Day, such date being the same day the SIFMA Rate is expected to be published or otherwise made available; and if calculated on a Thursday, apply on such Thursday, to and including the following Wednesday); and (vi) in the case of the Fixed Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026C Bonds.

“Rating Confirmation Notice” means written notice from Moody’s, S&P or Fitch, as appropriate, confirming that the rating on the Series 2026C Bonds will not be withdrawn (other than a withdrawal of a short-term rating upon a change to a Term Rate Mode or Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to the Series 2026C Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to the Series 2026C Bonds in the Daily Mode, the last day of each month (whether or not a Business Day), (iii) with respect to the Series 2026C Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date and (iv) with respect to the Series 2026C Bonds in an Index Rate Mode, the Business Day immediately preceding an Interest Payment Date.

“Redemption Date” means the date fixed for redemption of a Series 2026C Bond subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Redemption Price” means an amount equal to the principal of, premium, if any, and accrued interest, if any, on the Series 2026C Bonds to be paid on the Redemption Date.

“Remarketing Agent” means, with respect to a Subseries of Series 2026C Bonds, the remarketing agent for such Subseries designated in the Series 2026C Indenture and any investment banking firm that may at any time be substituted in its place as provided in Section 2.26 hereof. Unless the context otherwise requires, the term “Remarketing Agent,” whenever used in this Annex A with respect to a Subseries of Series 2026C Bonds, shall refer only to the applicable Remarketing Agent with respect to such Subseries of Series 2026C Bonds.

“Remarketing Agreement” means, with respect to a Subseries of Series 2026C Bonds, the agreement executed and delivered by the Commission and the Remarketing Agent with respect to such Subseries, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” means the Series 2026C Remarketing Proceeds Account.

“Renewal Date” means the forty-fifth (45th) day prior to the Expiration Date.

“Seasoned Funds” means, with respect to the Series 2026C Bonds, (i) moneys derived from Draws under a Credit Facility securing the Series 2026C Bonds, if any, (ii) moneys received by the Trustee and held in funds and accounts created under the Trust Indenture for a period of at least ninety-one (91) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against the Commission or the City under the United States Bankruptcy Code, (iii) proceeds of refunding obligations of the Commission or other moneys with respect to which the Trustee shall have received an Opinion of Counsel experienced in matters pertaining to the United States Bankruptcy Code to the effect that the contemplated use of such moneys would not constitute a transfer of property voidable under Sections 544 or 547 of the United States Bankruptcy Code, should the Commission become a debtor under such Code or (iv) investment income derived from the investment of moneys described in clauses (i), (ii) or (iii).

“Serial Bonds” means a Series 2026C Bond maturing on a Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Serial Maturity Dates” means each May 1 on which Serial Bonds mature, as determined pursuant to Section 2.10(b) hereof.

“Serial Payments” means the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series Construction Account” means the Series 2026C Construction Account established by Section 4.06 of the Series 2026C Indenture.

“Series Costs of Issuance Account” means an account established for the Series 2026C Bonds pursuant to Section 2.20.

“Series Interest Account” means the Series 2026C Interest Account established under Section 4.06 of the Series 2026C Indenture.

“Series 2026C Remarketing Proceeds Account” means the account by that name created pursuant to Section 4.05 of the Series 2026C Indenture.

“Series 2026C Bonds” means the Series 2026C Bonds issued pursuant to this Annex A and the Series 2026C Indenture.

“Series Principal Account” means the Series 2026C Principal Account established under Section 4.06 of the Series 2026C Indenture.

“Series Redemption Account” means the Series 2026C Redemption Account established under Section 4.06 of the Series 2026C Indenture.

“Short-Term Mode” means the Commercial Paper Mode, a Daily Mode, a Weekly Mode or an Index Rate Mode.

“Subseries” means Subseries 1 or Subseries 2, as defined herein.

“Subseries 1” means the subseries of Series 2026C Bonds designated as “Series 2026C-1” and for which Wells Fargo Bank, N.A. serves as the initial Remarketing Agent.

“Subseries 2” means the subseries of Series 2026C Bonds designated as “Series 2026C-2” and for which RBC Capital Markets, LLC serves as the initial Remarketing Agent.

“SIFMA” means the Securities Industry and Financial Markets Association and its successors.

“SIFMA Rate” means, unless otherwise provided in the Series 2026C Indenture, the most recently effective per annum interest rate set forth in the index published by SIFMA which is compiled from the weekly interest rate resets of tax-exempt variable rate demand obligations included in a database maintained by Bloomberg, or its successor, which meet specific criteria established from time to time by SIFMA. If such index is no longer published or is otherwise unavailable, the SIFMA Rate for any day will be either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) such other index selected by the Authority, with the advice of a remarketing agent or municipal advisor.

“Spread Premium” has the meaning set forth in Section 2.16 hereof.

“State” means the State of California.

“Stated Interest Payment Dates” means each May 1 and November 1.

“Substitution Date” means the date on which an Alternate Credit Facility is to be substituted for the Credit Facility or a Credit Facility is otherwise to be modified or reduced such that principal, interest or Purchase Price of the Series 2026C Bonds will no longer be payable from

and/or secured by such Credit Facility, or a Credit Facility is otherwise amended or modified in a manner which may have a material adverse effect on the interests of the Bondholders.

“Substitution Tender Date” means the date five (5) Business Days prior to the Substitution Date.

“Tax Certificate” means a certificate executed and delivered by an Authorized Commission Representative on the Closing Date, or any functionally similar replacement certificate subsequently executed and delivered by an Authorized Commission Representative with respect to the requirements of the Code related to the Series 2026C Bonds.

“Term Rate” means the per annum interest rate for a Series 2026C Bond in the Term Rate Mode determined pursuant to Section 2.07(a) hereof.

“Term Rate Interest Payment Date” means, with respect to a Series 2026C Bond in the Term Rate Mode and for the current Interest Period for such Series 2026C Bond, each Stated Interest Payment Date occurring in such Period (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of such Period or such other date as may be specified in the Series 2026C Indenture).

“Term Rate Mode” means the Mode during which a Series 2026C Bond bears interest at the Term Rate.

“Weekly Mode” means the Mode during which a Series 2026C Bond bears interest at the Weekly Rate.

“Weekly Rate” means the *per annum* interest rate on a Series 2026C Bond in the Weekly Mode determined pursuant to Section 2.06 hereof.

ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2026C BONDS

SECTION 2.01 Changes in Dates and Times. Anything in this Annex A to the contrary notwithstanding, the date and time of day specified herein for the taking or foregoing of any action provided for herein with respect to the Series 2026C Bonds may be changed by a supplement hereto with the prior written consent of the Trustee, each Remarketing Agent, if any, the Credit Provider, if any, and the Paying Agent, whose rights or obligations are affected thereby.

SECTION 2.02 Denominations, Medium, Method and Place of Payment and Dating of Series 2026C Bonds. The Series 2026C Bonds shall be issued in the form of fully registered Series 2026C Bonds in Authorized Denominations. The principal of and premium, if any, and interest on the Series 2026C Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2026C Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of Series 2026C Bonds in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the Record Date in a writing delivered to the Paying Agent and (ii) in the case of Series 2026C Bonds in an Index Rate Mode, a Term Rate Mode or a Fixed Rate Mode, by check mailed by the Paying Agent to the Owners of record thereof on the Record Date at their

addresses as they appear on the Record Date in the registration books required to be kept by the Paying Agent pursuant to Section 2.13 hereof, except that in the case of such an Owner of \$1,000,000 or more in aggregate Principal Amount of Series 2026C Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Series 2026C Bond shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Paying Agent.

The Paying Agent, the Trustee, each Remarketing Agent and the Commission may treat the Owner of a Series 2026C Bond as the absolute owner thereof for all purposes, whether or not such Series 2026C Bond shall be overdue, and the Paying Agent, the Trustee, each Remarketing Agent and the Commission shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such Series 2026C Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2026C Bond to the extent of the sum or sums so paid. All Series 2026C Bonds paid pursuant to the provisions of this Section 2.02 shall be canceled by the Paying Agent.

The Series 2026C Bonds shall be dated the date of authentication thereof and shall bear interest during each Interest Accrual Period until the entire Principal Amount of the Series 2026C Bonds has been paid.

SECTION 2.03 Payment of Principal and Interest of Series 2026C Bonds; Acceptance of Terms and Conditions.

(a) Interest and Principal Payments. The interest on the Series 2026C Bonds shall become due and payable on the Interest Payment Dates in each year to and including the Maturity Date, and on each Redemption Date. The principal of the Series 2026C Bonds shall become due and payable on the Principal Payment Dates.

(b) Acceptance of Terms by Owners. By the acceptance of its Series 2026C Bond, the Owner thereof shall be deemed to have agreed to all the terms and provisions of such Series 2026C Bond as specified in such Series 2026C Bond, the Series 2026C Indenture and the Trust Indenture including, without limitation, the applicable Interest Periods, interest rates (including any applicable Alternate Rate), Purchase Dates, Mandatory Purchase Dates, Purchase Prices, mandatory and optional purchase and redemption provisions applicable to such Series 2026C Bond, method and timing of purchase, redemption and payment. Such Owner further agrees that if, on any date upon which one of its Series 2026C Bonds is to be purchased, redeemed or paid at maturity or earlier due date, funds are on deposit with the Paying Agent or the Trustee to pay the full amount due on such Series 2026C Bond, then such Owner shall have no rights under the Trust Indenture or the Series 2026C Indenture other than to receive such full amount due with respect to such Series 2026C Bond, and that interest on such Series 2026C Bond shall cease to accrue as of such date.

SECTION 2.04 Calculation and Payment of Interest; Maximum Rate.

(a) Day Count. When an Index Rate Mode, a Commercial Paper Mode, a Daily Mode or a Weekly Mode is in effect for the Series 2026C Bonds, interest on the Series 2026C Bonds shall be calculated on the basis of a 365-/366-day year for the actual number of days elapsed. When a Term Rate Mode or a Fixed Rate Mode is in effect for the Series 2026C Bonds, interest on the Series 2026C Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Series 2026C Bond shall be made on each Interest Payment Date for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Series 2026C Bond on the Record Date.

(b) Mode Changes Permitted. The Series 2026C Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), such Series 2026C Bond may again be changed to a different Mode at the times and in the manner hereinafter provided. A Fixed Rate Mode shall be in effect until the Maturity Date or the Redemption Date, if any, and may not be changed to any other Mode.

(c) Conclusiveness of Records. Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Commission, each Remarketing Agent, the Calculation Agent, the Paying Agent, the Trustee, the Credit Provider and the Owners.

(d) Maximum Rate. No Series 2026C Bonds shall bear interest at an interest rate higher than the Maximum Rate.

(e) Conclusiveness of Rate Determinations. Absent manifest error, the determination of (i) interest rates and Interest Periods by the Remarketing Agent, and (ii) interest rates by the Calculation Agent, in each case shall be conclusive and binding upon the Remarketing Agent, the Paying Agent, the Calculation Agent, the Trustee, the Credit Provider, the Commission and the Owners.

SECTION 2.05 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode. An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 270 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.05; provided, that no Interest Period shall extend later than five days prior to the Expiration Date of the Credit Facility. A Commercial Paper Bond of the Series 2026C Bonds can have an Interest Period, and bear interest at a rate that is different than other Commercial Paper Bonds of the Series 2026C Bonds. In making the determinations with respect to Interest Periods, subject to limitations imposed by the second preceding sentence and in Section 2.04 hereof, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Series 2026C Bond the Interest Period that would result in the Remarketing Agent being able to remarket such Series 2026C Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate; provided, that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest

Period would result in a lower average interest cost on such Series 2026C Bond, then the Remarketing Agent shall select the Interest Period that in the judgment of the Remarketing Agent would permit such Series 2026C Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice in writing or by Electronic Means from the Commission that any Series 2026C Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 2.17(c) hereof, the Remarketing Agent shall, with respect to such Series 2026C Bond, select Interest Periods that do not extend beyond the Mandatory Purchase Date. By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Series 2026C Bond and shall give notice by Electronic Means to the Paying Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate. By 1:00 p.m., New York City time, on each Rate Determination Date, the Trustee will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

SECTION 2.06 Determination of Interest Rates During the Daily Mode and the Weekly Mode. The interest rate for the Series 2026C Bonds in the Daily Mode or Weekly Mode shall be the rate of interest *per annum* determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Series 2026C Bond on the Rate Determination Date at a price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(a) Daily Mode. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode that is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each month, shall give notice by Electronic Means to the Commission and the Paying Agent of the Daily Rates that were in effect for each day of such month.

(b) Weekly Mode. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate, and (ii) by Electronic Means to the Commission and the Paying Agent not later than 1:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

SECTION 2.07 Determination of Term Rate and Fixed Rate.

(a) Term Rate. Once the Series 2026C Bonds are changed to the Term Rate Mode, the Series 2026C Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give prompt notice in writing or by Electronic Means of the Term Rate to the Commission and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Series 2026C Bonds at a price equal to the Principal Amount thereof on the Rate Determination Date for the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date. If a new Interest Period is not selected by the Commission prior to such Rate Determination Date (for a reason other than a court prohibiting such selection) the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with the next sentence and paragraph). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date. The Series 2026C Bonds, on the date the Series 2026C Bonds are changed to the Term Rate Mode and while the Series 2026C Bonds are in the Term Rate Mode, do not have to be secured by a Credit Facility if so determined by the Commission as provided by Section 2.10(a) hereof. If, however, the Series 2026C Bonds are secured by the Credit Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for the Series 2026C Bonds may extend beyond the Expiration Tender Date.

(b) Fixed Rate. The Remarketing Agent shall determine the Fixed Rate for each Series 2026C Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Series 2026C Bond, the Remarketing Agent shall determine the Fixed Rate for such Series 2026C Bond. The Fixed Rate shall be the minimum interest rate that, in the sole judgment of the Remarketing Agent, will result in a sale of such Series 2026C Bond at a price equal to the Principal Amount thereof on the Rate Determination Date. The Remarketing Agent shall give notice in writing or by Electronic Means of the Fixed Rate promptly to the Paying Agent and shall make the Fixed Rate available by Electronic Means to any other Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

SECTION 2.08 Alternate Rates.

(a) General. The following provisions shall apply in the event (i) the Remarketing Agent or Calculation Agent fails or is unable to determine the interest rate or Interest Period for any Series 2026C Bond or (ii) the method by which the Remarketing Agent or Calculation Agent determines the interest rate or Interest Period with respect to a Series 2026C Bond (or the selection by the Commission of the Interest Periods for the Series 2026C Bonds in the Term Rate Mode or the Index Rate Mode) shall be held to be unenforceable by a court of law of competent jurisdiction. These provisions shall continue to apply until such time as the Remarketing Agent or the Calculation Agent (or the Commission if applicable) again makes such determinations. In the case of clause (ii) above, the Remarketing Agent or Calculation Agent (or the Commission, if applicable) shall again make such determination at such time as there is delivered to the Remarketing Agent or Calculation Agent and the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that there are no longer any legal prohibitions

against such determinations. The following shall be the methods by which the interest rates and, in the case of the Commercial Paper Mode and the Term Rate Mode, the Interest Periods, shall be determined for the Series 2026C Bonds as to which either of the events described in clause (i) or (ii) shall be applicable. Such methods shall be applicable from and after the date either of the events described in clause (i) or (ii) first become applicable to such Series 2026C Bond until such time as the events described in clause (i) or (ii) are no longer applicable to such Series 2026C Bond. These provisions shall not apply if the Commission fails to select an Interest Period for the Series 2026C Bonds in the Term Rate Mode or the Index Rate Mode for a reason other than as described in clause (ii) above.

(b) Commercial Paper Mode. For a Commercial Paper Bond, the next Interest Period shall be from, and including, the last day of the current Interest Period for such Series 2026C Bond to (but excluding) the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Interest Period, the interest rate for such Series 2026C Bond shall be the SIFMA Rate in effect on the Business Day that begins an Interest Period.

(c) Daily Mode. If such Series 2026C Bond is in the Daily Mode, then such Series 2026C Bond shall bear interest during the subsequent Interest Period at the last lawful interest rate for such Series 2026C Bond set by the Remarketing Agent pursuant to Section 2.06 hereof, and thereafter at the SIFMA Rate.

(d) Weekly Mode. If such Series 2026C Bond is in the Weekly Mode, then such Series 2026C Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

(e) Term Rate Mode. If such Series 2026C Bond is in the Term Rate Mode and if (i) such Series 2026C Bond is secured by a Credit Facility, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.05 hereof, or (ii) if such Series 2026C Bond is not secured by a Credit Facility, then such Series 2026C Bond shall stay in the Term Rate Mode for subsequent Interest Periods, each beginning on the last Stated Interest Payment Date and ending on the next Stated Interest Payment Date, and shall bear interest at the index rate specified in the Series 2026C Indenture.

(f) Index Rate Mode. If such Series 2026C Bond is in the Index Rate Mode, then such Series 2026C Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

SECTION 2.09 [RESERVED]

SECTION 2.10 Mode Changes. Subject to the provisions of this Section 2.10, the Commission may effect a change in Mode with respect to the Series 2026C Bonds by following the procedures set forth in this Section 2.10. If a change in Mode will make the Series 2026C Bonds subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure certificate shall be executed by the Commission satisfying the requirements of said rule.

(a) Changes to a Mode Other Than the Fixed Rate Mode. The Series 2026C Bonds (other than Series 2026C Bonds in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) Mode Change Notice; Notice to Owners. No later than the forty-fifth (45th) day (or such shorter time as may be agreed to by the Commission, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Commission shall give notice in writing or by Electronic Means to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.10, the “Current Mode”) to another Mode (for purposes of this Section 2.10, the “New Mode”) specified in such notice; and, if the change is to an Index Rate Mode, the length of the initial Interest Period as set by the Commission; and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Commission and whether or not the Series 2026C Bonds to be changed to the Term Rate Mode will be secured by a Credit Facility (if it will be secured, then the initial Interest Period for such Series 2026C Bonds selected by the Commission cannot extend beyond the Expiration Tender Date). Notice of the proposed change in Mode shall be given to the Owners pursuant to Section 2.17(c) hereof.

(ii) Determination of Interest Rates. The New Mode for the Series 2026C Bonds shall commence on the Mode Change Date for such Series 2026C Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode or an Index Rate Mode, with the Interest Period for such Series 2026C Bond) shall be determined by the Remarketing Agent (or the Commission in the case of the Interest Period for a Series 2026C Bond changed to the Term Rate Mode or the Index Rate Mode) in the manner provided in Sections 2.05, 2.06, 2.07 or 3.03 hereof, as applicable.

(iii) Conditions Precedent. The following are conditions precedent to any Mode Change:

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

(2) Additionally, the Mode Change Date in the case of a change:

(A) from the Commercial Paper Mode, shall be the next Purchase Date for the Commercial Paper Bonds to be changed to the New Mode; and

(B) from a Term Rate Mode, shall be the last day of the current Interest Period for the Series 2026C Bonds being changed to a New Mode.

(3) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on or prior to the Mode Change Date:

(A) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission;

(B) a Rating Confirmation Notice;

(C) a Credit Facility securing payment of principal of, premium, if any, interest on, and Purchase Price of the Series 2026C Bonds with a principal component equal to the Principal Amount of the Series 2026C Bonds being changed, and with an interest component equal to or greater than the Credit Facility Interest Amount for the applicable Mode and with an Expiration Date not earlier than five (5) Business Days prior to the end of the initial Interest Period for the Series 2026C Bonds, provided, however, that if the Series 2026C Bonds are changed to the Term Rate Mode or an Index Rate Mode, no Credit Facility need be applicable to the Series 2026C Bonds while in the Term Rate Mode or Index Rate Mode if the Commission so elects by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.10.

(4) If the change is to an Index Rate Mode, the provisions set forth in Section 3.04 hereof shall apply.

(5) If the Series 2026C Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Commission to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to the Series 2026C Bonds shall extend beyond the proposed Mode Change Date.

(b) Change to Fixed Rate Mode. At the option of the Commission, the Series 2026C Bonds may be changed to the Fixed Rate Mode as provided in this Section 2.10(b) hereof. Not less than forty-five (45) days (or such shorter time as may be agreed to by the Commission, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for the Series 2026C Bonds, the Commission shall give notice in writing or by Electronic Means to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. Such notice shall also state whether some or all of the Series 2026C Bonds to be changed shall be Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) Conditions Precedent. The Mode Change Date shall be:

(1) a Business Day;

(2) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bonds to be changed to the Fixed Rate Mode; and

(3) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the Series 2026C Bonds being changed to the Fixed Rate Mode.

(ii) Notice to Owners. Not less than the fifteenth (15th) day next preceding the Mode Change Date, the Paying Agent shall give notice in writing or by Electronic Means, in the name of the Commission, of such proposed change to the Owners of the Series 2026C Bonds being changed stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's Series 2026C Bonds for purchase on such proposed Mode Change Date.

(iii) General Provisions Applying to Change to Fixed Rate Mode. The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(1) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission; and

(iv) Determination of Interest Rate. The Fixed Rate for each Series 2026C Bond to be changed to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.07(b) hereof.

(v) Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments. Upon the change in the Series 2026C Bonds to the Fixed Rate Mode, the Remarketing Agent shall deliver to the Trustee and the Commission a schedule specifying the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026C Bonds. Such Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates, Mandatory Sinking Fund Payments and interest rates for the Series 2026C Bonds shall be determined by the Remarketing Agent as follows:

(1) The Remarketing Agent shall determine the schedule of Serial Payments and/or Mandatory Sinking Fund Payments on the Series 2026C Bonds to achieve approximately level annual debt service with respect to the Series 2026C Bonds. In making such schedule, the Remarketing Agent shall, to the extent necessary, alternately round down and up to the nearest \$5,000 the amount of Serial Payments or Mandatory Sinking Fund Payments coming due on each May 1;

(2) The Remarketing Agent shall allocate the Principal Amount of the Series 2026C Bonds between Serial Payments and Mandatory Sinking Fund Payments in such manner as shall produce the lowest aggregate interest payable with respect to the Series 2026C Bonds; and

(3) The Remarketing Agent shall set the interest rate on the Series 2026C Bonds coming due on each Serial Maturity Date and Maturity Date at the lowest interest rate that will enable the Series 2026C Bonds, upon the change in Mode, to be remarketed at par (plus any accrued interest) taking into account the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments on the Series 2026C Bonds.

The foregoing notwithstanding, the Commission may provide by the Series 2026C Indenture for another method of determining the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026C Bonds after the Mode Change Date if (i) there is delivered to the Trustee by the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that utilization of such other method will not adversely affect the validity of any Bonds, or any exclusion from federal income taxation to which the interest on the Series 2026C Bonds would otherwise be entitled, and (ii) the Remarketing Agent consents in writing thereto.

(c) Failure to Satisfy Conditions Precedent to a Mode Change. In the event the conditions described above in Sections 2.10(a) or (b), as applicable, of this Section 2.10(c) have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, for the Series 2026C Bonds shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the applicable Series 2026C Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If the failed change in Mode was from the Daily Mode, the applicable Series 2026C Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable Series 2026C Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.06 hereof on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Credit Facility was in effect for the Series 2026C Bond to be changed, the applicable Series 2026C Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If, however, there was no Credit Facility in effect for such Series 2026C Bond to have been changed from the Term Rate Mode, then such Series 2026C Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the Alternate Rate.

SECTION 2.11 [RESERVED]

SECTION 2.12 Form of Series 2026C Bonds. The Series 2026C Bonds and the assignment to appear thereon shall each be in substantially the forms set forth in Exhibits A attached to the Series 2026C Indenture, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Upon any change in Mode, if and to the extent necessary, a new form of Series 2026C Bond shall be prepared which contains the terms of the Series 2026C Bonds applicable in the new Mode.

SECTION 2.13 Transfer and Exchange of Series 2026C Bonds; Appointment of Registrar; Authenticating Agent and Paying Agent.

(a) Transfer and Exchange. Except as in this Section 2.13 hereof otherwise provided, the transfer and exchange of Series 2026C Bonds shall be subject to the provisions of Article II of the Trust Indenture. During the Term Rate Mode and the Fixed Rate Mode, the Paying Agent shall not be required to transfer or exchange (i) Series 2026C Bonds during the period commencing on the date ten (10) days prior to the date of selection of Series 2026C Bonds for redemption and ending on such date of selection, (ii) Series 2026C Bond selected for redemption in whole or in part or (iii) Series 2026C Bonds during the period of fifteen (15) days preceding any Interest Payment Date.

(b) Registrar and Authenticating Agent. The Paying Agent shall serve as registrar and Authenticating Agent for the Series 2026C Bonds. The Paying Agent will keep or cause to be kept at its principal corporate trust office, sufficient books for the registration, transfer and exchange of the Series 2026C Bonds, which shall at all times be open to inspection by the Commission and the Trustee; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or exchange on said register, Series 2026C Bonds as herein provided.

(c) Paying Agent. The Trustee is hereby appointed as the initial Paying Agent for the Series 2026C Bonds for the purpose of paying the principal or Purchase Price or Redemption Price of the Series 2026C Bonds. At all times the Paying Agent shall have a corporate trust office in New York, New York.

SECTION 2.14 Book-Entry System.

(a) The Series 2026C Bonds shall initially be issued in book-entry form as further provided in this Section 2.14.

(b) The Series 2026C Bonds issued pursuant to this Annex A shall initially be issued in the form of a separate single fully registered Series 2026C Bond for each separate stated maturity of the Series 2026C Bonds. Except as provided in subsection (c) of this Section 2.14, all of the Series 2026C Bonds shall be registered in the name of the Nominee.

The Trustee, the Paying Agent, each Remarketing Agent and the Commission may treat the registered owner of each Series 2026C Bond as the sole and exclusive owner thereof for the purposes of payment of the principal or Redemption Price of or interest on the Series 2026C Bonds, selecting the Series 2026C Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Trust Indenture, registering the transfer of Series 2026C Bonds, obtaining any consent or other action to be taken by Bondholders, and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary.

Neither the Trustee, the Paying Agent, any Remarketing Agent nor the Commission shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2026C Bonds under or through the Bond Depository or any

Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to (i) the accuracy of any records maintained by the Bond Depository or any Participant; (ii) the payment by the Bond Depository or any Participant of any amount in respect of the principal of, Purchase Price or Redemption Price of or interest on the Series 2026C Bonds; (iii) the delivery of any notice that is permitted or required to be given to Bondholders under the Trust Indenture; (iv) the selection by the Bond Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2026C Bonds; (v) any consent given or other action taken by the Bond Depository as Bondholder; or (vi) any other purpose.

The Trustee or the Paying Agent, as the case may be, shall pay all principal or Purchase Price of, premium, if any, or interest on the Series 2026C Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2026C Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series 2026C Bond evidencing the obligation of the Commission to make payments of principal or Purchase Price of, premium, if any, or interest pursuant to the Trust Indenture. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new Nominee in place of the current Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Article II shall refer to such new Nominee.

(c) In order to qualify the Series 2026C Bonds for the Bond Depository's book-entry system, the appropriate officers or employees of the Commission may execute and deliver on behalf of the Commission to the Bond Depository a Representation Letter from the Commission representing such matters as shall be necessary to so qualify the Series 2026C Bonds. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.14 or in any other way impose upon the Commission any obligation whatsoever with respect to persons having beneficial ownership interests in the Series 2026C Bonds other than the Bondholders.

(d) In the event (i) the Bond Depository determines not to continue to act as securities depository for the Series 2026C Bonds, or (ii) the Commission determines that the Bond Depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the Commission will discontinue the book-entry system with the Bond Depository for the Series 2026C Bonds. If the Commission determines to replace the Bond Depository for the Series 2026C Bonds with another qualified securities depository, the Commission shall prepare or direct the preparation of a new, single, separate, fully registered Series 2026C Bond for each maturity of the Series 2026C Bonds registered in the name of such successor or substitute qualified Bond Depository or its Nominee, or make such other arrangements acceptable to the Trustee, the Paying Agent and such successor or substitute Bond Depository as are not inconsistent with the terms of this Annex A. If the Commission fails to identify another qualified Bond Depository to replace the incumbent Bond Depository for the Series 2026C Bonds, then the Series 2026C Bonds shall no longer be restricted to being registered in the bond registration books in the name of the incumbent Bond Depository or its Nominee, but shall be registered in whatever name or names the incumbent Bond Depository, or its Nominee transferring or exchanging the Series 2026C Bonds shall designate.

(e) To exercise any optional tender pursuant to Section 2.17(a) or Section 2.17(h) hereof, in addition to notifying the Remarketing Agent and the Paying Agent, as the case may be, a beneficial owner must notify its Participant, if the Remarketing Agent is not such Owner's Participant, of its decision to demand the purchase of its Series 2026C Bonds as provided herein.

(f) In the event that the Remarketing Agent fails to remarket all Series 2026C Bonds on a Purchase Date, such beneficial owner's Participant shall cause to be transferred such Series 2026C Bonds to an account of the Trustee at the Bond Depository, and the Trustee, upon receipt of the proceeds paid under the Credit Facility shall cause the Purchase Price of such Series 2026C Bonds to be transferred to an account of such beneficial owner's Participant against receipt of such Series 2026C Bonds.

(g) Upon remarketing of Series 2026C Bonds, payment of the Purchase Price thereof shall be made to the Bond Depository, and no physical delivery or surrender of Series 2026C Bonds is expected to be required; such delivery or surrender of the Series 2026C Bonds shall be accomplished through the Bond Depository's book-entry system. Such sales shall be made through Participants (which may include a Remarketing Agent), and the Participants shall transmit payment to the beneficial owners whose Series 2026C Bonds were purchased pursuant to a remarketing. The Commission, the Trustee, the Paying Agent and each Remarketing Agent are not responsible for transfers of payment to Participants or beneficial owners.

(h) Notwithstanding any provision of the Trust Indenture or the Series 2026C Indenture to the contrary, so long as the Series 2026C Bonds are registered in the name of the Nominee, all payments with respect to principal or Purchase Price of, premium, if any, or interest on the Series 2026C Bonds and all notices with respect to the Series 2026C Bonds shall be made and given as provided in the Representation Letter for the Series 2026C Bonds or as otherwise instructed by the Bond Depository.

(i) The initial Bond Depository with respect to the Series 2026C Bonds shall be DTC. The initial Nominee with respect to the Series 2026C Bonds shall be CEDE & CO., as nominee of DTC.

SECTION 2.15 Interest on Credit Provider Bonds.

(a) Credit Provider Bonds. Each Credit Provider Bond shall bear interest on the outstanding Principal Amount thereof at the Credit Provider Interest Rate for each day from and including the date such Series 2026C Bond becomes a Credit Provider Bond to, but not including, the date such Series 2026C Bond is paid in full or is remarketed. Interest on Credit Provider Bonds shall be payable as provided in the Credit Facility Agreement. Credit Provider Bonds shall not bear interest at the Credit Provider Interest Rate after such Series 2026C Bonds have been remarketed unless such Series 2026C Bonds shall again become Credit Provider Bonds. Interest on Credit Provider Bonds shall be calculated based upon a 365/366-day year for the actual number of days elapsed.

(b) Bank Bond. The Commission shall issue to the Trustee a Bank Bond, registered in the name of the Credit Provider, in the form of Exhibit B to the Series 2026C

Indenture, to evidence the Commission's reimbursement obligation to the Credit Provider in connection with the Credit Facility. The Bank Bond shall be issued on the Closing Date to evidence Unreimbursed Drawings (as defined in the Credit Facility Agreement) that remain outstanding from time to time. The terms and provisions of the Bank Bond shall be as set forth in the Credit Facility Agreement. Interest on the Bank Bond shall accrue at the Bank Rate (as defined in the Credit Facility Agreement) and shall be payable as set forth in the Credit Facility Agreement.

SECTION 2.16 Redemption of Series 2026C Bonds. Except as in this Section 2.16 otherwise provided, the redemption of Series 2026C Bonds shall be subject to the provisions of Article III of the Trust Indenture. The Redemption Price of the Series 2026C Bonds secured by a Credit Facility (other than a bond insurance policy) shall be paid with Seasoned Funds.

(a) Mandatory Sinking Fund Redemption. The Series 2026C Bonds shall be subject to redemption prior to their Maturity Dates, in part and by lot, from Mandatory Sinking Fund Payments required by Section 2.22(b) hereof, on any May 1, on or after the first date upon which Mandatory Sinking Fund Payments are to be made (as established by the Series 2026C Indenture), at the Principal Amount thereof and accrued interest thereon to the Redemption Date, but without premium. No Series 2026C Bonds maturing on any date shall be redeemed from Mandatory Sinking Fund Payments until Series 2026C Bonds maturing on preceding term maturity dates, if any, in order of term maturities, shall have been retired.

Upon any redemption of Series 2026C Bonds pursuant to subsection (b) of this Section 2.16, an amount equal to the aggregate Principal Amount of Series 2026C Bonds so redeemed shall be credited towards a part or all of any one or more yearly Mandatory Sinking Fund Payments required by the foregoing subsection (a), as directed in writing by the Commission, provided, that such direction is received by the Trustee at least seventy-five (75) days before the related Mandatory Sinking Fund Redemption Date. Any such direction shall state the years in which and the amounts by which such Mandatory Sinking Fund Payments are to be reduced. The portion of any such Mandatory Sinking Fund Payment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Mandatory Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Mandatory Sinking Fund Payment for the purpose of the calculation of principal payments due on any future Principal Payment Date.

After the Series 2026C Bonds are changed to a Fixed Rate Mode, the Series 2026C Bonds shall not be redeemed pursuant to this subsection (a) in any year that, as a result of the change to a Fixed Rate, a Mandatory Sinking Fund Payment due on any Mandatory Sinking Fund Redemption Date has been changed to a Serial Payment due on a Serial Maturity Date.

If the Mandatory Sinking Fund Redemption Date for the Series 2026C Bonds in an Index Rate Mode is not an Interest Payment Date, the Series 2026C Bonds will be redeemed on the Interest Payment Date immediately succeeding the scheduled Mandatory Sinking Fund Redemption Date.

(b) Optional Redemption.

(i) Optional Redemption of Commercial Paper Bonds. Series 2026C Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their Purchase Dates. Series 2026C Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Commission, in whole or in part, on their Purchase Dates at a Redemption Price equal to the Principal Amount thereof.

(ii) Optional Redemption of Series 2026C Bonds in the Daily Mode or the Weekly Mode. Series 2026C Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Commission, in whole or in part, in Authorized Denominations on any Business Day, at a Redemption Price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(iii) Optional Redemption of Series 2026C Bonds in the Term Rate Mode or the Fixed Rate Mode. Series 2026C Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole on any date or in part on any Interest Payment Date (and, if in part, in such order of maturity as the Commission shall specify and within a maturity by lot or by such other method as the Paying Agent determines to be fair and reasonable and in Authorized Denominations) at the Redemption Prices set forth below: (1) If, on the Mode Change Date, the remaining term of such Series 2026C Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than fifteen (15) years, then such Series 2026C Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the tenth (10th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026C Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (2) If, on the Mode Change Date, the remaining term of such Series 2026C Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than fifteen (15) years, but greater than ten (10) years, then such Series 2026C Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the seventh (7th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026C Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (3) If, on the Mode Change Date, the remaining term of such Series 2026C Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than ten (10) years but greater than five (5) years, then such Series 2026C Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the third (3rd) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026C Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (4) If, on the Mode Change Date, the remaining term of the Series 2026C Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the

case of Term Rate Bonds, is equal to or less than five (5) years, such Series 2026C Bonds will be subject to redemption on or after the first Stated Interest Payment Date (whichever is earlier) to follow the second (2nd) anniversary of the Mode Change Date at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date, and prior thereto will not be subject to optional redemption.

(iv) Optional Redemption of Series 2026C Bonds in the Index Rate Mode. Unless otherwise provided in the Series 2026C Indenture, Series 2026C Bonds in the Index Rate Mode are subject to redemption prior to their stated maturity at the option of the Commission, in whole or in part (in such amounts as may be specified by the Commission), by lot, (1) on any Business Day prior to the Par Call Date, at a Redemption Price equal to the Spread Premium for such Series 2026C Bonds and (2) on any Business Day on or after the Par Call Date at a Redemption Price equal to the Principal Amount of such Series 2026C Bonds called for redemption, without premium, plus in each case accrued interest to the date fixed for redemption.

For purposes of this provision, the “Spread Premium” shall be calculated as follows: (A) A hypothetical cash flow schedule shall be prepared by the Calculation Agent by assuming that principal of the Index Rate Bonds called for redemption would be payable on the Par Call Date and that interest on the Series 2026C Bonds would be payable on each November 1 and May 1 after the redemption date until the Par Call Date at an interest rate per annum equal to the Index Rate on the calculation date. (B) Each principal and interest payment in the hypothetical cash flow schedule determined in accordance with the preceding paragraph shall be discounted as of each November 1 and May 1 to the Redemption Date by the Calculation Agent at a discount rate equal to the Index Rate. (C) The sum of the present values as of the Redemption Date determined by the Calculation Agent pursuant to the preceding paragraph shall be the Spread Premium. The Commission, in connection with a change to a Term Rate, a Fixed Rate or an Index Rate Mode, may waive or otherwise alter its rights to direct the redemption of any Series 2026C Bonds so changed to a Term Rate Mode, a Fixed Rate Mode or an Index Rate Mode at any time without premium; provided, that written notice describing the waiver or alteration shall be delivered to the Paying Agent, the Trustee, the Calculation Agent, if any, and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to the Commission.

(c) Redemption of Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026C Indenture to the contrary notwithstanding, Series 2026C Bonds that are Credit Provider Bonds (or the Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of any other Series 2026C Bonds.

(d) Notice of Redemption. Except as otherwise provided herein, in addition to the parties referenced in Section 3.03 of the Trust Indenture, notice of redemption shall be given in writing or by Electronic Means by the Trustee to each Remarketing Agent, the Paying Agent and the Credit Provider, if any.

(e) Effect of Redemption on Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026C Indenture to the contrary notwithstanding, any Credit Provider

Bonds shall remain Outstanding until the Credit Provider is paid all amounts due under the Credit Facility Agreement with respect to such Credit Provider Bonds or the portion thereof to be redeemed. After payment to the Credit Provider of all amounts due on Credit Provider Bonds, the Credit Provider shall surrender such Series 2026C Bonds to the Paying Agent for cancellation.

SECTION 2.17 Purchase of Series 2026C Bonds.

(a) Optional Tenders of Series 2026C Bonds in the Daily Mode or the Weekly Mode. The Owners of Series 2026C Bonds in a Daily Mode or a Weekly Mode may elect to have their Series 2026C Bonds (or portions of those Series 2026C Bonds in amounts equal to an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of Series 2026C Bonds in a Daily Mode, upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of Series 2026C Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the Remarketing Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Series 2026C Bond number, the Principal Amount of such Series 2026C Bond and the Principal Amount of such Series 2026C Bond tendered, and that such Series 2026C Bond shall be purchased on the Purchase Date specified above. Such Series 2026C Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (a) only if the Series 2026C Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this subsection (a). Payment of the Purchase Price with respect to purchases under this subsection (a) shall be made to the Owners of tendered Series 2026C Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Series 2026C Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Series 2026C Bonds so tendered to such Owner. If such Owner decides to repurchase such Series 2026C Bonds and the Remarketing Agent agrees to sell the specified Series 2026C Bonds to such Owner, the delivery requirements set forth above shall be waived.

(b) Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Series 2026C Bond at the Purchase Price. Series 2026C Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

(c) Mandatory Purchase on Mode Change Date.

(i) Series 2026C Bonds to be changed from one Mode to another Mode are subject to mandatory purchase on the Mode Change Date as provided in this paragraph (c)(i) at the Purchase Price. Series 2026C Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026C Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Series 2026C Bonds to be purchased if less than all of the Series 2026C Bonds owned by such Owner are to be purchased and that interest on Series 2026C Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The Trustee shall give the notice required by this paragraph (c)(i) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026C Bond as provided in this paragraph (c)(i) shall not affect the validity of the mandatory purchase of any other Series 2026C Bond with respect to which notice was so sent. Any notice sent as provided in this paragraph (c) will be conclusively presumed to have been given, whether or not actually received by any Owner.

(ii) Series 2026C Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date as provided in this subsection (ii) at the Purchase Price. Series 2026C Bonds purchased pursuant to this subsection (ii) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.10(b)(ii) hereof with regard to the Fixed Rate Mode.

(d) Mandatory Purchase at End of Interest Period for Term Rate Mode. Except as otherwise provided in the Series 2026C Indenture with respect thereto, Series 2026C Bonds in a Term Rate Mode shall be subject to mandatory tender for purchase at the end of an Interest Period at a price equal to the Purchase Price. Series 2026C Bonds purchased pursuant to this subsection (d) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026C Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(e) Mandatory Purchase Upon Substitution, Modification or Reduction of Credit Facility. The Series 2026C Bonds payable from and/or secured by the Credit Facility shall be subject to mandatory tender for purchase on the Substitution Tender Date at a price equal to the Purchase Price. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026C Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on the Series 2026C Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The Trustee shall give the notice required by this subsection (e) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026C Bond as provided in this subsection (e) shall not affect the validity of the mandatory purchase of any other Series 2026C Bond with respect to which notice was so sent. Any notice sent as provided in this subsection (e) will be conclusively presumed to have been given, whether or not actually received by any Owner. Series 2026C Bonds purchased pursuant to this subsection (e) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026C Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(f) Mandatory Purchase Due to Default Under Credit Facility Agreement. The Series 2026C Bonds, excluding any Credit Provider Bonds, payable from and/or secured by the Credit Facility shall be subject to mandatory purchase at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice in writing or by Electronic Means from the Credit Provider (i) not later than the close of business on the sixth (6th) day (or if such date is not a Business Day, the next succeeding Business Day) after the day on which a Draw was made under the Credit Facility to pay interest on the Series 2026C Bonds, that the interest portion of the Credit Facility will not be reinstated as provided in the Credit Facility, or (ii) that an Event of Default or an Event of Termination, each as defined in the Credit Facility Agreement, has occurred and is continuing and the Credit Provider has exercised its option to terminate the Credit Facility. The Series 2026C Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date specified by the Credit Provider in such notice (or if such date is not a Business Day, the next succeeding Business Day). Such Mandatory Purchase Date shall be not more than ten (10) nor less than five (5) days after the date such notice is given and on or prior to the Expiration Tender Date. Series 2026C Bonds purchased pursuant to this subsection (f) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on the Mandatory Purchase Date.

The Paying Agent shall give notice in writing or by Electronic Means to all Owners and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from the Credit Provider stating (i) the mandatory purchase of such Series 2026C Bonds; (ii) the Mandatory Purchase Date; (iii) the Purchase Price; (iv) that such Series 2026C Bonds must be surrendered to collect the Purchase Price; (v) that the Credit Facility will terminate

on the date specified in such notice; (vi) that interest on such Series 2026C Bonds will cease to accrue to such Owner from and after the Mandatory Purchase Date and such Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date.

(g) Mandatory Purchase Due to Failure to Extend Credit Facility. If by the Renewal Date (i) an extension of the Credit Facility, if any, has not been obtained or an Alternate Credit Facility has not been delivered to the Trustee, and (ii) the Commission has not delivered a Mode Change Notice with respect to a change to a Mode for which a Credit Facility is not required, then the Series 2026C Bonds payable from and/or secured by such Credit Facility (not including Credit Provider Bonds and Fixed Rate Bonds) shall be subject to mandatory purchase on the Expiration Tender Date. The Trustee shall give notice in writing or by Electronic Means to all Owners of the Series 2026C Bonds payable from and/or secured by the Credit Facility and the Notice Parties prior to the close of business on the third (3rd) Business Day after the Renewal Date of the fact that (i) the Series 2026C Bonds will be purchased pursuant to the provisions of this subsection, (ii) the Mandatory Purchase Date on which the Series 2026C Bonds will be purchased, which Date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that the Series 2026C Bonds must be surrendered to collect the Purchase Price and (v) that interest on the Series 2026C Bonds will cease to accrue from and after such Mandatory Purchase Date and that the Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date. Series 2026C Bonds purchased pursuant to this subsection shall be delivered by the Owners to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(h) Optional and Mandatory Tenders of Series 2026C Bonds in the Index Rate Mode. The Owners of Series 2026C Bonds in an Index Rate Mode may elect to have their Series 2026C Bonds (or portions of those Series 2026C Bonds in amounts equal to an Authorized Denomination) purchased upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent in writing or by Electronic Means acceptable to the Remarketing Agent, promptly confirmed in writing or by Electronic Means to the Paying Agent, on a Business Day specified by the Remarketing Agent as provided herein. Such notices of tender shall state the CUSIP number, Series 2026C Bond number, the Principal Amount of the Series 2026C Bonds, and the Principal Amount of the 2026C Bonds tendered. Such Series 2026C Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (h) only if the Series 2026C Bonds so delivered to the Paying Agent conforms in all respects to the description thereof in the notice provided pursuant to this subsection (h). Payment of the Purchase Price with respect to purchases under this subsection (h) shall be made to the Owners of tendered Series 2026C Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date determined by the Remarketing Agent.

If the Remarketing Agent identifies a purchaser for the Series 2026C Bonds during the period ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent, the Remarketing Agent shall give notice by Electronic Means to the tendering Owner, the Paying Agent, the Trustee and the Commission that a purchaser has been identified. Such notice shall designate the Purchase

Date for the Series 2026C Bonds, which shall be such 30th day or any Business Day that is at least seven (7) days after such notice is received by the tendering Owner or its Participant. The Paying Agent shall purchase the Series 2026C Bonds on the Purchase Date at the Purchase Price. If sufficient remarketing proceeds are not available for the purchase of such Series 2026C Bonds on the Purchase Date, then the Remarketing Agent's designation of the Purchase Date for the Series 2026C Bonds shall be deemed to be rescinded, the Series 2026C Bonds shall not be tendered or deemed tendered or required to be purchased on such date, and such rescission shall not constitute an Event of Default hereunder.

If for any reason a Series 2026C Bond for which a tender notice has been delivered pursuant to this subsection (h) is not purchased from the tendering Owner by the last day of the period specified in the Series 2026C Indenture, then all of the Series 2026C Bonds shall be subject to mandatory tender for purchase on such last day (or, if the last day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent at the Purchase Price. The Series 2026C Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on such Purchase Date at the office of the Paying Agent in New York, New York. Payment of the Purchase Price shall be made to the Owners of the Series 2026C Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. If for any reason sufficient funds are not available to pay such Purchase Price on the Purchase Date, the Series 2026C Bonds shall be subject to mandatory redemption on such date. The failure to pay the Purchase Price of the Series 2026C Bonds tendered for purchase when due and payable on the Purchase Date shall constitute an Event of Default hereunder. Notwithstanding the foregoing provisions of this paragraph, the Series 2026C Bonds shall not be subject to mandatory tender for purchase on such Purchase Date if they are otherwise subject to mandatory tender for purchase in connection with the conversion of the Bonds to a new Mode prior to such mandatory Purchase Date.

(i) Remarketing of Series 2026C Bonds; Notices.

(i) Remarketing of Series 2026C Bonds. The Remarketing Agent shall use its best efforts to offer for sale:

(1) all Series 2026C Bonds or portions thereof as to which notice of tender pursuant to Section 2.17(a) or 2.17(h) hereof has been given;

(2) all Series 2026C Bonds required to be purchased pursuant to Sections 2.17(b) and (h) hereof;

(3) all Credit Provider Bonds; provided, the Remarketing Agent shall not remarket Series 2026C Bonds which are Credit Provider Bonds unless the Credit Facility has been reinstated by the Credit Provider; and

(4) No Series 2026C Bond shall be knowingly remarketed or sold to the Commission or the City by the Remarketing Agent unless (i) such Series 2026C Bonds are purchased with Seasoned Funds and (ii) the Commission delivers an Opinion of Bond Counsel to the effect that the sale or remarketing of such Series 2026C Bonds to the Commission by the Remarketing Agent will not adversely

affect the exclusion of interest on the Series 2026C Bonds from gross income for federal income tax purposes. Notwithstanding the foregoing, the Commission may purchase or cause the Trustee to purchase Series 2026C Bonds pursuant to Section 2.22(b) for cancellation and destruction by the Trustee.

(ii) Notice of Remarketing; Registration Instructions; New Series 2026C Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be:

(1) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent by Electronic Means not later than 10:45 a.m., New York City time, on each such Purchase Date or Mandatory Purchase Date, of the amount of tendered Series 2026C Bonds which were successfully remarketed and the proceeds thereof received by the Remarketing Agent, the names of the tendering Owners and the registration instructions (the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(2) the Paying Agent shall authenticate new Series 2026C Bonds for the purchasers thereof which shall be available for pick up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(iii) In addition to notifying the Paying Agent of the amount of tendered Series 2026C Bonds that was successfully remarketed and the proceeds of which that have been received by the Remarketing Agent on the Purchase Date in accordance with Section 2.17(i)(ii)(1), the Remarketing Agent shall transfer to the Paying Agent (through the facilities of DTC, so long as such Series 2026C Bonds are book-entry bonds), by 10:45 a.m. New York City time on the Purchase Date, the remarketing proceeds which have been received by the Remarketing Agent for deposit by the Paying Agent in the Series 2026C Remarketing Proceeds Account to pay the Purchase Price of the Series 2026C Bonds.

(iv) Transfer of Funds; Draw on Credit Facility. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Paying Agent shall direct the Trustee to Draw on the Credit Facility, by 12:15 p.m., New York City time, in an amount equal to the Purchase Price of all Series 2026C Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds received from the remarketing of the Series 2026C Bonds.

(v) The Remarketing Agent shall remarket any Series 2026C Bonds tendered for purchase pursuant to Section 2.17(a) at par plus accrued interest, if any.

(j) Source of Funds for Purchase of Series 2026C Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered Series 2026C Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase

Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent nor any Remarketing Agent shall be obligated to provide funds from any other source:

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

(ii) immediately available funds on deposit in the Credit Facility Purchase Account; and

(iii) upon receipt of any notice from the Trustee that insufficient funds will be on deposit in the Remarketing Proceeds Account and the Credit Facility Purchase Account to pay the full Purchase Price of all Series 2026C Bonds to be purchased on a Purchase Date, the Commission may, at its option, deliver or cause to be delivered to the Trustee immediately available funds in an amount equal to such deficiency prior to 2:45 p.m. New York City Time on the Purchase Date.

(k) Delivery of Series 2026C Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, such Series 2026C Bonds shall be delivered as follows:

(i) such Series 2026C Bonds sold by the Remarketing Agent shall be delivered by the Remarketing Agent to the purchasers of those Series 2026C Bonds by 3:00 p.m., New York City time; and

(ii) such Series 2026C Bonds purchased by the Paying Agent with moneys described in Section 2.17(i)(ii) hereof shall be registered immediately in the name of the Credit Provider or its nominee or agent on or before 4:00 p.m., New York City time.

(l) Undelivered Series 2026C Bonds. If Series 2026C Bonds to be purchased are not delivered by the Owners to the Paying Agent by 12:00 noon, New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of such Series 2026C Bonds in trust in a separate account and shall pay such funds to the former Owners of such Series 2026C Bonds upon presentation of such Series 2026C Bonds. Such undelivered Series 2026C Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of such Series 2026C Bonds at the principal corporate trust office of the Paying Agent; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of such Series 2026C Bond not presented for purchase for a period of one (1) year after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, be paid to the Commission free of any trust or lien and thereafter the former Owner of such Series 2026C Bond shall look only to the Commission and then only to the extent of the amounts so received by the Commission without any interest thereon, and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2026C Bonds. The Paying Agent shall authenticate a replacement Series 2026C Bond for any undelivered Series 2026C Bond which may then be remarketed by the Remarketing Agent.

(m) No Purchases or Sales After Payment Default. Anything in this Annex A to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in subsection (a), (b) or (c) of Section 7.01 of the Trust Indenture, no Remarketing Agent shall remarket any Series 2026C Bonds.

(n) Limitations on Mandatory Purchases. Anything in this Annex A to the contrary notwithstanding, the Series 2026C Bonds shall not be subject to mandatory purchase pursuant to this Section 2.17 unless the payment of the Purchase Price is limited to payments made by the Credit Provider under the Credit Facility, proceeds of remarketing the Series 2026C Bonds, or to other amounts that do not constitute Revenues of the Commission.

SECTION 2.18 Credit Facility; Alternate Credit Facility.

(a) Draws to Pay Principal, Interest and Redemption Price. While a Credit Facility is in effect with respect to the Series 2026C Bonds, the Trustee shall Draw under such Credit Facility, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediate available funds by 1:00 p.m., New York City time, on each Interest Payment Date, Principal Payment Date and Redemption Date, as the case may be, an amount sufficient to pay the principal or Redemption Price of and interest due with respect to the Series 2026C Bonds secured by such Credit Facility on such Interest Payment Date, Principal Payment Date and Redemption Date. The proceeds of such Draws under this subsection (a) shall be deposited in the Credit Facility Account pursuant to Section 2.21(a) hereof.

(b) Draws to Pay Purchase Price. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Trustee, at the direction of the Paying Agent, shall Draw on the Credit Facility securing the payment of the Purchase Price of the Series 2026C Bonds, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediately available funds by 2:45 p.m., New York City time, on each Purchase Date and Mandatory Purchase Date, as the case may be, an amount which, together with the proceeds of the remarketing of the Series 2026C Bonds received prior to the time such Draw must be made on such date, is sufficient to enable the Paying Agent to pay the Purchase Price of the Series 2026C Bonds in connection therewith. The proceeds of such Draws under this subsection (b) under a Credit Facility shall be paid to the Paying Agent, who shall deposit said proceeds in the Credit Facility Purchase Account pursuant to Section 2.21(b) hereof.

(c) Prohibited Draws. Notwithstanding the foregoing subsections (a) and (b) of this Section, the Trustee shall not Draw on a Credit Facility with respect to any payments due or made in connection with Credit Provider Bonds or Bank Bonds, or Series 2026C Bonds not payable from and/or secured by such Credit Facility, or Series 2026C Bonds owned by or on behalf of the Commission.

(d) Alternate Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility in substitution for the Credit Facility then in effect, (ii) a Favorable Opinion of Bond Counsel and (iii) written evidence satisfactory to the Credit Provider of the provision for purchase from the Credit Provider of all Credit Provider Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Credit Facility Agreement on or before the effective date of such Alternate Credit

Facility, then the Trustee shall accept such Alternate Credit Facility on the Substitution Tender Date and shall surrender the Credit Facility then in effect to the Credit Provider on the Substitution Date. The Commission shall give the Trustee, the Paying Agent, each Remarketing Agent and the Credit Provider written notice of the proposed substitution of an Alternate Credit Facility for the Credit Facility then in effect no less than forty-five (45) days prior to the proposed Substitution Date. The provisions of Section 2.17(e) of this Annex A related to notices required in connection with mandatory purchases in connection with a Substitution Tender Date shall apply to such proposed substitutions.

(e) Transfers. The Trustee shall not sell, assign or otherwise transfer any Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility, this Annex A and the Trust Indenture.

(f) Reimbursement of Credit Providers. The obligation of the Commission to reimburse a Credit Provider for Draws on a Credit Facility with respect to the Series 2026C Bonds in accordance with the Credit Facility Agreement shall constitute a Repayment Obligation within the meaning and with the effect set forth in Section 2.15 of the Trust Indenture, and may be evidenced by Bank Bonds issued pursuant to Section 2.15(b), in the event and to the extent so provided in the Series 2026C Indenture and in the Credit Facility Agreement.

SECTION 2.19 [RESERVED].

SECTION 2.20 Establishment and Application of Credit Facility Fund and Purchase Fund.

(a) Credit Facility Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Credit Facility Fund,” and the Paying Agent shall further establish and hold a separate account within the Credit Facility Fund for the Series 2026C Bonds. Pursuant to Section 4.05 of the Series 2026C Indenture, the Commission shall establish the Series 2026C Credit Facility Account within the Credit Facility Fund. The Trustee shall deposit, or cause to be deposited, the proceeds of Draws on the Credit Facility securing the Series 2026C Bonds made pursuant to subsection (a) of Section 2.18 in the Credit Facility Account established for the Series 2026C Bonds. Moneys in the Credit Facility Account shall be used and withdrawn by the Paying Agent on each Interest Payment Date, Principal Payment Date and Redemption Date to pay the interest on and principal of the Series 2026C Bonds (whether at maturity or redemption) secured by such Credit Facility. Amounts in the Credit Facility Fund shall be held uninvested.

(b) Purchase Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Purchase Fund” and the Paying Agent shall further establish and hold a separate account within the Purchase Fund for the Series 2026C Bonds. Pursuant to Section 4.05 of the Series 2026C Indenture, the Commission shall establish the Series 2026C Credit Facility Purchase Account and the Series 2026C Remarketing Proceeds Account.

(i) Remarketing Proceeds Account; Credit Provider Bonds. Upon receipt of the proceeds of a remarketing of the Series 2026C Bonds, the Paying

Agent shall deposit such proceeds in the Remarketing Proceeds Account for the Series 2026C Bonds for application to the Purchase Price of the Series 2026C Bonds. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Credit Provider Bonds, the Paying Agent shall immediately pay such proceeds to the Credit Provider, to the extent of any amount owing to such Credit Provider.

Credit Provider Bonds shall remain Outstanding in the hands of the Credit Provider until the Credit Provider is paid all amounts due with respect to the Series 2026C Bonds in accordance with the Credit Facility Agreement. Furthermore, Series 2026C Bonds, the principal of which was paid with proceeds of a Draw on a Credit Facility, which Draw has not been reimbursed, shall remain Outstanding until the Credit Provider is reimbursed in full for such Draw.

(ii) Credit Facility Purchase Account. Upon receipt from the Trustee of the immediately available funds from a Credit Facility that are transferred to the Paying Agent pursuant to subsection (b) of Section 2.18, the Paying Agent shall deposit such money in the Credit Facility Purchase Account for the Series 2026C Bonds for application to the Purchase Price of the Series 2026C Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Credit Facility Purchase Account for the Series 2026C Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for the Series 2026C Bonds shall be immediately returned to the Credit Provider.

SECTION 2.21 Application of Debt Service Fund Account.

(a) Application of Series Interest Account. The Trustee shall apply moneys in the Series Interest Account to the payment of interest on the Series 2026C Bonds when due, including accrued interest on any Series 2026C Bonds purchased or redeemed prior to maturity. If a Credit Facility is in effect with respect to the Series 2026C Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Interest Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay interest on the Series 2026C Bonds.

(b) Application of Series Principal Account.

(i) The Trustee shall apply moneys in the Series Principal Account for the Series 2026C Bonds to the payment of the Principal Amount of the Series 2026C Bonds when due and the payment of Mandatory Sinking Fund Payments in the amount and on and after the date specified in the Series 2026C Indenture. If a Credit Facility is in effect with respect to the Series 2026C Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Principal Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay principal of the Series 2026C Bonds.

(ii) The Commission may, from time to time, purchase any Series 2026C Bonds out of available moneys of the Commission at such prices as the Commission may determine in a request of an Authorized Commission Representative, plus accrued interest thereon.

(iii) At the discretion of the Commission, the Trustee shall apply Mandatory Sinking Fund Payments, as rapidly as may be practicable, to the purchase of Series 2026C Bonds at public or private sale as and when and at such prices (including brokerage and other expenses, but excluding accrued interest on such Series 2026C Bonds, which is payable from the Series Interest Account) as the Commission may in its discretion determine, but not to exceed the par value thereof.

(iv) All Series 2026C Bonds purchased or redeemed under the provisions of this Section 2.22(b) shall be delivered to, and canceled and destroyed by, the Trustee and shall not be reissued.

(c) Application of Series Redemption Account. The Trustee shall apply moneys in the Series Redemption Account for the Series 2026C Bonds to the payment of the Redemption Price of the Series 2026C Bonds called for redemption pursuant to Section 2.16(b) hereof. Accrued interest on Series 2026C Bonds redeemed pursuant to Section 2.16(b) hereof shall be paid from the Series Interest Account. If a Credit Facility is in effect with respect to the Series 2026C Bonds, the Trustee, on the Redemption Date, shall withdraw and apply moneys in the Series Redemption Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay the Redemption Price of the Series 2026C Bonds.

SECTION 2.22 Deposits of Net Revenues in the Debt Service Accounts. In accordance with Section 5.03 of the Trust Indenture, the Treasurer shall allocate and transfer to the Trustee for deposit in the Debt Service Accounts amounts from the Net Revenues, as follows:

(a) Daily, Weekly and Index Rate Modes. With respect to the Series 2026C Bonds in a Daily Mode, Weekly Mode or an Index Rate Mode, and any Interest Rate Swaps payable from the Series Interest Account with forty (40) days or less between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited into the Series Interest Account on or before the Interest Payment Dates for the Series 2026C Bonds in such Modes and the regularly scheduled payment dates for any such Interest Rate Swaps.

(b) Term Rate, Fixed Rate and Commercial Paper Modes. With respect to Series 2026C Bonds in a Term Rate Mode, Fixed Rate Mode or Commercial Paper Mode, and any Interest Rate Swaps payable from the Series Interest Account with more than forty (40) days between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited in the Series Interest Account on or before the second Business Day of each month, in approximately equal monthly installments, so that the aggregate amount on deposit in the Series Interest Account on the next succeeding Interest Payment Date for such Series 2026C Bonds and regularly scheduled payment date for such Interest Rate Swaps is at least equal to the aggregate net amount of interest due and payable on such Interest Payment Date and the net amount due and payable on such regularly scheduled payment date for such Interest Rate Swaps; provided,

however, that no moneys need be deposited in a Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series 2026C Bonds on the next succeeding Interest Payment Date or on such Interest Rate Swaps on the next regularly scheduled payment date therefor, after the application of the moneys then on deposit in the Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first Interest Payment Date with respect to the Series 2026C Bonds and the first regularly scheduled payment date with respect to any Interest Rate Swaps, the amount of each monthly installment of Net Revenues and Swap Receipts, if applicable, with respect to the Series 2026C Bonds shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of issuance of the Series 2026C Bonds to the first Interest Payment Date on such Series 2026C Bonds minus one, and the aggregate amount of interest becoming due and payable on such Series 2026C Bonds on said Interest Payment Date, and with respect to any Interest Rate Swaps shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of execution of such Interest Rate Swap to the first regularly scheduled payment date on such Interest Rate Swap minus one, and the aggregate amount becoming due and payable on such Interest Rate Swap on such regularly scheduled payment date thereon.

(c) Principal Payments. In the Series Principal Account, in approximately equal monthly installments, commencing on the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026C Indenture, an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Outstanding Serial Bonds on the next succeeding Principal Payment Date, until there shall have been accumulated in the Series Principal Account an amount sufficient to pay the Principal Amount of all Serial Bonds maturing by their terms on the next Principal Payment Date.

(d) Mandatory Sinking Fund Payments. The Treasurer shall also transfer to the Trustee for deposit in the Series Principal Account, in approximately equal monthly installments, commencing on or before the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026C Indenture, prior to the first Mandatory Sinking Fund Redemption Date, an amount equal to at least one-twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made pursuant to the Series 2026C Indenture on the next succeeding Mandatory Sinking Fund Redemption Date.

SECTION 2.23 Permitted Investments.

(a) Investments. Amounts in the Series Debt Service Account and the Construction Account may be invested as provided in the Series 2026C Indenture. Amounts in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account shall be held uninvested.

(b) Commingling. The Trustee or the Paying Agent, as the case may be, may commingle any moneys held by it under the Series 2026C Indenture, except moneys derived from a Draw under the Credit Facility or Seasoned Funds, and amounts held in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account, each of

which shall be held separate and apart from all other Funds and Accounts and not commingled with any other Funds or Accounts or investments of moneys therein.

SECTION 2.24 Credit Provider to Control Defaults and Remedies. While a Credit Facility with respect to the Series 2026C Bonds is in effect, notwithstanding anything else herein or in the Trust Indenture to the contrary, so long as the Credit Provider is not Insolvent and is not in default under such Credit Facility, no right, power or remedy hereunder or under the Trust Indenture with respect to the Series 2026C Bonds may be pursued without the prior written consent of such Credit Provider. The Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available hereunder or under the Trust Indenture with respect to any assets available hereunder or under the Trust Indenture that secure the Series 2026C Bonds secured by such Credit Facility. Except as in this Section 2.25 otherwise provided, defaults and remedies relating to the Series 2026C Bonds shall be subject to the provisions of Article VII of the Trust Indenture.

SECTION 2.25 The Remarketing Agent. The Remarketing Agent for each Subseries of Series 2026C Bonds shall be appointed from time to time by an Authorized Commission Representative. The Remarketing Agent shall remarket such Subseries of Series 2026C Bonds pursuant to this Annex A and the Trust Indenture, keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Commission, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Annex A by giving at least thirty (30) days' written notice to the Commission, the Trustee, the Paying Agent and the Credit Provider. The Remarketing Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent or the Credit Provider and upon at least thirty (30) days' written notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Commission and shall be a member of the Financial Industry Regulatory Authority, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in this Annex A and the Trust Indenture. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Annex A and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Annex A.

SECTION 2.26 Defeasance. If a Credit Facility (other than a bond insurance policy) is in effect with respect to the Series 2026C Bonds, any moneys, Governmental Obligations, Government Certificates or pre-funded municipal obligations permitted under Section 10.02 of the Trust Indenture shall constitute, or shall have been purchased with, Seasoned Funds. Except as in this Section 2.27 otherwise provided, the defeasance of the Series 2026C Bonds shall be subject to the provisions of Article X of the Trust Indenture, subject to the following additional conditions: (a) the Commission shall obtain a Rating Confirmation Notice from each Rating Agency then rating the Series 2026C Bonds to be defeased; or (b)(i) the moneys, Government Obligations, Government Certificates and pre-funded municipal obligations held by the Trustee irrevocably in trust for the Holders of the Series 2026C Bonds pursuant to Section 10.02 of the Trust Indenture

shall be sufficient to pay the principal, purchase price or redemption price of, including premium, if any, and interest at the Maximum Rate on the Series 2026C Bonds to be defeased as the same shall mature or become payable upon prior redemption, and (ii) the Series 2026C Bonds to be defeased shall be redeemed on the earliest possible redemption date or Mandatory Purchase Date, taking into account the minimum maturity of any U.S. Treasury securities, State and Local Government Series (SLGS) to be held by the Trustee for such purposes. If the defeased Series 2026C Bonds are optionally tendered on a Purchase Date, the Trustee shall apply amounts set aside to defease such Series 2026C Bonds to redeem and cancel such Series 2026C Bonds on the Purchase Date without any draw on the Credit Facility. Pursuant to Section 10.02 of the Trust Indenture, Series 2026C Bonds the payment of which has been provided for in accordance with Section 10.02 and this Section 2.27 shall no longer be deemed Outstanding under the Trust Indenture and shall not be subject to (i) remarketing pursuant to Section 2.17(i) or (ii) a change in Mode pursuant to Section 2.10.

SECTION 2.27 References to Credit Provider. Notwithstanding any provisions contained herein or in the Trust Indenture to the contrary, after the expiration or termination of the Credit Facility securing the Series 2026C Bonds and after all obligations owed to the Credit Provider pursuant to the Credit Facility Agreement (other than the right to indemnification and other rights which purport to survive satisfaction of present payment obligations) have been paid in full or discharged, all references to such Credit Provider contained herein or in the Trust Indenture shall be null and void and of no further force and effect.

SECTION 2.28 Notices. All notices, consents or other communications required or permitted hereunder or under the Trust Indenture shall be deemed sufficiently given or served if given in writing, sent by first class mail, messenger or commercial parcel delivery service or if given in writing, by Electronic Means, and addressed to the parties listed in Section 11.08 of the Trust Indenture and as follows:

(a) If to the Paying Agent, to the address provided by the Paying Agent in writing from time to time to the Commission, the Trustee, each Remarketing Agent and the Credit Providers;

(b) If to the Trustee, to the address provided by the Trustee in writing from time to time to the Commission, the Trustee, each Remarketing Agent and the Credit Providers;

(c) If to a Remarketing Agent, to the address set forth in the related Remarketing Agreement:

(d) If to the Calculation Agent, to the address provided by the Calculation Agent.

(e) If to the Credit Provider, to the address set forth in the Credit Facility Agreement.

SECTION 2.29 Notices to Rating Agencies. In addition to the notices required by Section 11.04 of the Trust Indenture, the Trustee shall give immediate notice to Moody's, S&P and Fitch, as applicable, in the event: (a) a Remarketing Agent resigns or is replaced; (b) a Credit

Facility expires or is terminated; or (c) the Series 2026C Bonds are changed from one Mode to another Mode.

ARTICLE III
PROVISIONS RELATING TO INDEX RATE BONDS.

SECTION 3.01 General. During each Interest Period with respect to the Series 2026C Bonds in the Index Rate Mode, the Series 2026C Bonds shall bear interest at the Index Rate. The Series 2026C Bonds in the Index Rate Mode shall continue in the Index Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. If a new Interest Period is not selected by the Commission prior to the Rate Determination Date next preceding the expiration of the current Interest Period (for a reason other than a court prohibiting such selection) the new Interest Period shall be the same length as the current Interest Period; provided, that no Interest Period in the Index Rate Mode may extend beyond the Maturity Date.

SECTION 3.02 Determination of Applicable Spread. The Remarketing Agent shall determine the Applicable Spread to be used in calculating the Index Rate on or before the initial Rate Determination Date for the Series 2026C Index Rate Mode for each Interest Period. The “Applicable Spread” shall be the amount that, when added to or subtracted from the Index Rate, will result in the minimum Index Rate that, in the judgment of the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026C Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions), will result in the sale or remarketing of the Series 2026C Bonds on the first day of the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date at a price equal to 100% of the Principal Amount thereof. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Paying Agent, the Trustee (if the Trustee is not also the Calculation Agent) and the Commission of the Applicable Spread. The Remarketing Agent shall offer for sale and use its best efforts to sell the Series 2026C Bonds on the first day of the Interest Period at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.03 Calculation of Index Rate. The Index Rate for Series 2026C Bonds in the Index Rate Mode shall be determined by the Calculation Agent on each Rate Determination Date and shall be equal to: (A) the SIFMA Rate, plus (B) the Applicable Spread, rounded to the nearest one ten thousandth of one percent (0.0001%). The initial Index Rate shall apply to the period commencing on and including the first day of the Interest Period and ending on (but excluding) the following Rate Determination Date, and thereafter, each Index Rate, as determined above, shall apply to the period commencing on and including Thursday (whether or not a Business Day) to and including the following Wednesday. The Calculation Agent shall notify the Trustee (if the Trustee is not also the Calculation Agent), each Remarketing Agent, the Paying Agent and the Commission by Electronic Means no later than the Business Day next succeeding each Rate Determination Date. Upon the request of an Owner, the Trustee shall confirm by Electronic Means the Index Rate then in effect.

SECTION 3.04 Adjustment of Applicable Spread. Unless otherwise provided in the Series 2026C Indenture, during each Interest Period with respect to the Series 2026C Bonds in the

Index Rate Mode, the Remarketing Agent may (i) with the prior written consent of the Commission, increase the Applicable Spread with respect to the Series 2026C Bonds effective as of any Purchase Date in connection with an optional tender for purchase pursuant to Section 2.17(h) hereof, or (ii) adjust the Applicable Spread effective as of any Purchase Date in connection with a mandatory tender for purchase pursuant to Section 2.17(h) hereof. The sum of the SIFMA Rate plus the revised Applicable Spread shall be equal to the minimum Index Rate in the judgment of the Remarketing Agent, based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026C Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions, would enable the Remarketing Agent to sell or remarket the Series 2026C Bonds in such Interest Period on the effective date of the revised Applicable Spread at a price (without regard to accrued interest) equal to 100% of the Principal Amount thereof. The revised Applicable Spread shall apply to all Series 2026C Bonds bearing interest at an Index Rate as of the effective date of the revised Applicable Spread. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Trustee (if the Trustee is not also the Calculation Agent), the Paying Agent, and the Commission of the revised Applicable Spread. The Remarketing Agent shall use its best efforts to remarket the Series 2026C Bonds on and after the effective date of the revised Applicable Spread at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.05 Calculation Agent.

(a) Trustee as Calculation Agent. The Trustee shall serve as the initial Calculation Agent for the Series 2026C Bonds in an Index Rate Mode unless otherwise provided in the Series 2026C Indenture.

(b) Merger and Consolidation. Any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the Commission, the Trustee or the Calculation Agent, anything herein to the contrary notwithstanding.

(c) Resignation. The Calculation Agent may at any time resign by giving thirty (30) days' written notice to the Commission and the Trustee. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent.

(d) Removal. The Calculation Agent may be removed at any time by written notice delivered to the Calculation Agent by the Commission. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the Commission with the approval of the Trustee, and such appointment accepted by such successor Calculation Agent.

(e) Successors. In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of

acting as Calculation Agent or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Commission. Every successor Calculation Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing. Written notice of such appointment shall promptly be given by the Commission to the Trustee, and the Trustee shall cause written notice of such appointment to be given to the Owners of the Series 2026C Bonds in the Index Rate Mode. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the Commission or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in the manner provided above within thirty (30) days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court of competent jurisdiction, at the expense of the Commission, for the appointment of a successor Calculation Agent.

(f) Compensation. The Calculation Agent shall be entitled to reasonable compensation for all services rendered by the Calculation Agent in the exercise and performance of any of the duties hereunder and the Commission shall pay or reimburse the Calculation Agent, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Calculation Agent in accordance with any of the provisions of this Annex A (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its own negligence or willful misconduct.

SECTION 3.06 Modification of Index Rate Provisions. The provisions of this Article III with respect to Index Rate Bonds may be amended or supplemented by a Supplemental Indenture with respect to the Series 2026C Bonds in the Index Rate Mode if and to the extent that such amendments or supplements do not materially increase the obligations of the Commission or materially diminish the rights of the Commission hereunder.

ARTICLE IV MODIFICATION OF THIS INDENTURE.

SECTION 4.01 Supplemental Indenture Without Bondholder Consent. The Commission may execute and deliver a Supplemental Indenture to this Series 2026C Series Indenture to modify, alter, amend or supplement this Annex A in any respect, including amendments which would otherwise require the consent of Bondholders pursuant to Section 9.03 of the Trust Indenture, without the consent of any of the Bondholders, if (A) such amendments will take effect on a Mandatory Purchase Date following the purchase of the tendered Series 2026C Bonds, or (B) notice of the proposed Supplemental Indenture is given to the Bondholders (in the same manner as notices of redemption are given pursuant to Section 2.16(d) hereof) at least thirty (30) days before the effective date of such amendment, modification, alteration or supplement and,

on or before such effective date, the Bondholders shall have the right to demand purchase of the Series 2026C Bonds in accordance with Section 2.17(a) or Section 2.17(h) hereof, as applicable.

EXHIBIT A

[FORMS OF SERIES 2026C BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. 2026C-1-1

\$175,000,000

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS
SERIES 2026C-1
(AMT)

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>MODE</u>	<u>CUSIP</u>
June 17, 2026	May 1, 2061	Weekly	79766D A66

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS

THE AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (the "Commission"), for value received, hereby promises to pay (but only out of Net Revenues hereinafter referred to) to the Registered Owner specified above, or to such Registered Owners registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed or purchased prior thereto as hereinafter provided, upon its presentation and surrender as provided under a Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026C Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), providing for the terms of the Series 2026C-1 Bonds (defined herein), and to pay to

the Registered Owner interest on such Principal Amount until paid at the times and at the interest rates determined in accordance with the Indenture.

This Bond is one of a duly authorized issue of bonds of the Commission designated “San Francisco International Airport Second Series Variable Rate Revenue Bonds” (the “Bonds”) of the series and designation indicated on the face hereof. Said authorized issue of Bonds is not limited in aggregate Principal Amount and consists of multiple series of varying denominations, dates, maturities, interest rates and other provisions, as provided in the Indenture, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State supplemental hereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the “Act”). This Bond is one of a Series of Variable Rate Bonds designated as the “Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026C-1 (AMT)” (hereinafter called the “Series 2026C-1 Bonds”) limited to \$175,000,000 in aggregate principal amount.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Series 2026C-1 Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture and the rights of the Registered Owner from time to time of this Series 2026C-1 Bond. The Registered Owner hereof, by acceptance of this Series 2026C-1 Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee. Additional Bonds may be issued on a parity with the Series 2026C-1 Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Indenture.

This Series 2026C-1 Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Indenture (and to the extent set forth in the Indenture), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture).

The Series 2026C-1 Bonds are special, limited obligations of the Commission and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport and the Funds and Accounts provided in the Indenture, and not out of any other fund or moneys of the Commission. No holder of this Series 2026C-1 Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Series 2026C-1 Bonds are initially issued in the Weekly Mode and interest on this Series 2026C-1 Bond will be paid at a Weekly Rate, in accordance with the Indenture. The Commission may change the Series 2026C-1 Bonds to any other Mode, and Series 2026C-1 Bonds changed from one Mode to another are subject to mandatory purchase on the Mode Change Date.

The Series 2026C-1 Bonds in the Weekly Mode are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2026C-1 Bonds called for redemption, together with accrued and unpaid interest, if any, to the date fixed for redemption, without premium.

The Series 2026C-1 Bonds are subject to redemption prior to their stated maturity dates, in part, by lot, from mandatory sinking fund payments, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts, as set forth in the Certificate of Additional Terms.

The Series 2026C-1 Bonds are subject to optional and mandatory tender for purchase and to conversion to another Mode under the circumstances, at the times, at the prices and in the manner set forth in the Indenture.

SO LONG AS THE SERIES 2026C-1 BONDS ARE REGISTERED IN THE NAME OF DTC OR ANY NOMINEE THEREOF, TO EXERCISE AN OPTIONAL TENDER, A BENEFICIAL OWNER MUST NOTIFY THE RELATED REMARKETING AGENT (AND ITS DTC PARTICIPANT, IF THE RELATED REMARKETING AGENT IS NOT SUCH OWNER'S DTC PARTICIPANT) OF ITS DECISION TO DEMAND THE PURCHASE OF ITS SERIES 2026C-1 BONDS AS PROVIDED IN THE INDENTURE.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED AS A MANDATORY PURCHASE DATE IN THE INDENTURE, AS SUPPLEMENTED BY THE CERTIFICATE OF ADDITIONAL TERMS, AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THIS BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE TRUSTEE ON SUCH MANDATORY PURCHASE DATE.

The Series 2026C-1 Bonds are issuable only as fully registered securities without coupons in book entry form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). While held in book-entry only form, all payments of principal and interest will be made by wire transfer to The Depository Trust Company ("DTC") or its nominee as the sole registered owner of the Series 2026C-1 Bonds. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Series 2026C-1 Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series 2026C-1 Bonds without coupons of other Authorized Denominations and of the same series and maturity.

A Registered Owner may transfer or exchange Series 2026C-1 Bonds in accordance with the Indenture. The Trustee may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency

for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and this Bond to be dated as of the 17th day of June 2026.

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

By _____

President



Countersigned:

Director of Commission Affairs

[SIGNATURE PAGE – 2026C-1 BONDS]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered this 17th day of June 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signatory

[SIGNATURE PAGE – 2026C-1 BONDS BONDS]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns and transfers unto (Tax Identification or Social Security No. _____), the within Series 2026C-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2026C-1 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature _____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Series 2026C-1 Bond in every particular, without alteration, enlargement or any change whatever.

Signature Guaranteed _____

NOTICE: Signature(s) guarantee must be made by an eligible guarantor institution (banks, stockbrokers, savings and loans association and credit unions with membership in an approved signature medallion program) pursuant to Securities and Exchange Commission Rule 17Ad-15.

Authorized Officer

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. 2026C-2-1

\$75,000,000

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS
SERIES 2026C-2
(AMT)

DATE OF ORIGINAL ISSUE	MATURITY DATE	MODE	CUSIP
June 17, 2026	May 1, 2061	Weekly	79766D A25

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVENTY-FIVE MILLION DOLLARS

THE AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (the “Commission”), for value received, hereby promises to pay (but only out of Net Revenues hereinafter referred to) to the Registered Owner specified above, or to such Registered Owners registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed or purchased prior thereto as hereinafter provided, upon its presentation and surrender as provided under a Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and a Series 2026C Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the “Indenture”), providing for the terms of the Series 2026C-2 Bonds (defined herein), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the interest rates determined in accordance with the Indenture.

This Bond is one of a duly authorized issue of bonds of the Commission designated “San Francisco International Airport Second Series Variable Rate Revenue Bonds” (the “Bonds”) of the

series and designation indicated on the face hereof. Said authorized issue of Bonds is not limited in aggregate Principal Amount and consists of multiple series of varying denominations, dates, maturities, interest rates and other provisions, as provided in the Indenture, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State supplemental hereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the “Act”). This Bond is one of a Series of Variable Rate Bonds designated as the “Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026C (AMT)” (hereinafter called the “Series 2026C-2 Bonds”) limited to \$75,000,000 in aggregate principal amount.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Series 2026C-2 Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture and the rights of the Registered Owner from time to time of this Series 2026C-2 Bond. The Registered Owner hereof, by acceptance of this Series 2026C-2 Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee. Additional Bonds may be issued on a parity with the Series 2026C-2 Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Indenture.

This Series 2026C-2 Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Indenture (and to the extent set forth in the Indenture), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture).

The Series 2026C-2 Bonds are special, limited obligations of the Commission and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport and the Funds and Accounts provided in the Indenture, and not out of any other fund or moneys of the Commission. No holder of this Series 2026C-2 Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Series 2026C-2 Bonds are initially issued in the Weekly Mode and interest on this Series 2026C-2 Bond will be paid at a Weekly Rate, in accordance with the Indenture. The Commission may change the Series 2026C-2 Bonds to any other Mode, and Series 2026C-2 Bonds changed from one Mode to another are subject to mandatory purchase on the Mode Change Date.

The Series 2026C-2 Bonds in the Weekly Mode are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2026C-2 Bonds called for redemption, together with accrued and unpaid interest, if any, to the date fixed for redemption, without premium.

The Series 2026C-2 Bonds are subject to redemption prior to their stated maturity dates, in part, by lot, from mandatory sinking fund payments, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts, as set forth in the Certificate of Additional Terms.

The Series 2026C-2 Bonds are subject to optional and mandatory tender for purchase and to conversion to another Mode under the circumstances, at the times, at the prices and in the manner set forth in the Indenture.

SO LONG AS THE SERIES 2026C-2 BONDS ARE REGISTERED IN THE NAME OF DTC OR ANY NOMINEE THEREOF, TO EXERCISE AN OPTIONAL TENDER, A BENEFICIAL OWNER MUST NOTIFY THE RELATED REMARKETING AGENT (AND ITS DTC PARTICIPANT, IF THE RELATED REMARKETING AGENT IS NOT SUCH OWNER'S DTC PARTICIPANT) OF ITS DECISION TO DEMAND THE PURCHASE OF ITS SERIES 2026C-2 BONDS AS PROVIDED IN THE INDENTURE.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED AS A MANDATORY PURCHASE DATE IN THE INDENTURE, AS SUPPLEMENTED BY THE CERTIFICATE OF ADDITIONAL TERMS, AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THIS BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE TRUSTEE ON SUCH MANDATORY PURCHASE DATE.

The Series 2026C-2 Bonds are issuable only as fully registered securities without coupons in book entry form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). While held in book-entry only form, all payments of principal and interest will be made by wire transfer to The Depository Trust Company ("DTC") or its nominee as the sole registered owner of the Series 2026C-2 Bonds. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Series 2026C-2 Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series 2026C-2 Bonds without coupons of other Authorized Denominations and of the same series and maturity.

A Registered Owner may transfer or exchange Series 2026C-2 Bonds in accordance with the Indenture. The Trustee may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the

Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and this Bond to be dated as of the 17th day of June 2026.

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

By _____

President



Countersigned:

Director of Commission Affairs

[SIGNATURE PAGE – 2026C-2 BONDS]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered this 17th day of June 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signatory

[SIGNATURE PAGE – 2026C-2 BONDS]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns and transfers unto (Tax Identification or Social Security No. _____), the within Series 2026C-2 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2026C-2 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature _____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Series 2026C-2 Bond in every particular, without alteration, enlargement or any change whatever.

Signature Guaranteed _____

NOTICE: Signature(s) guarantee must be made by an eligible guarantor institution (banks, stockbrokers, savings and loans association and credit unions with membership in an approved signature medallion program) pursuant to Securities and Exchange Commission Rule 17Ad-15.

Authorized Officer

EXHIBIT B

Forms of Bank Bonds

Up to \$177,934,247

No. WELLS FARGO-1

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN
FRANCISCO INTERNATIONAL AIRPORT REVENUE BONDS WELLS FARGO BANK,
NATIONAL ASSOCIATION SERIES

THIS BOND IS NON-NEGOTIABLE AND NON-TRANSFERABLE

Dated Date

June 17, 2026

CUSIP No.

79766D A74

Registered Owner: WELLS FARGO BANK, NATIONAL ASSOCIATION

Principal Amount: UP TO ONE HUNDRED SEVENTY SEVEN MILLION NINE HUNDRED THIRTY FOUR THOUSAND TWO HUNDRED FORTY-SEVEN Dollars

Representing unreimbursed Principal Drawings up to \$175,000,000 and unreimbursed Interest Drawings up to \$2,934,247 under that Irrevocable Transferable Direct-Pay Letter of Credit No. ID000620756U issued to The Bank of New York Mellon Trust Company, N.A., as Trustee, by Wells Fargo Bank, National Association (the “*Bank*”) for the account of the Commission (as hereinafter defined).

The AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the “*Commission*”), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named, the principal amount equal to the lesser of (a) the principal amount hereinabove stated (being equal to the Original Stated Amount, as defined in that certain Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, by and between the Commission and the Bank (as amended and supplemented, hereinafter called the “*Agreement*”)), and (b) the actual amount of any outstanding Unreimbursed Drawings, on the dates provided in the Agreement (subject to any right of prior prepayment hereinafter mentioned, and subject further to any required acceleration pursuant to the Agreement); together with interest payable, subject to the provisions of the Agreement, monthly in arrears on the first Business Day of each January, April, July and October and on the day this Bank Bond is fully paid, on the unpaid principal of this Bank Bond from the respective dates of such Unreimbursed Drawings (calculated in accordance with the Agreement), until the principal hereof shall have been paid, at the applicable rate set forth in the Agreement. If the Commission shall fail to pay when due the principal of or interest on this Bank Bond, each such unpaid amount shall bear interest for each day from and including the date it was so due until paid in full at a rate equal to the Default Rate as provided in the Agreement. Except as

otherwise provided herein, capitalized terms used but not defined herein shall have the meanings given in the Agreement.

Payment of the principal of this Bank Bond at final maturity or of the prepayment price upon prior prepayment in full of this Bank Bond shall be made upon surrender hereof at the office of the Trustee in Los Angeles, California. Payment of principal of and interest on this Bank Bond shall be made in any lawful currency of the United States of America. Interest on this Bank Bond shall be calculated in the manner provided in the Agreement.

All Unreimbursed Drawings and payments made on account of the principal of this Bank Bond shall be recorded by the Bank on Exhibit A attached hereto, subject to the terms of the Agreement; provided, however, that failure to make such notation or any other error in making such notation shall not diminish, increase or otherwise affect the Commission's obligation to pay amounts due on this Bank Bond.

This Bank Bond is one of a duly authorized issue of San Francisco International Airport Revenue Bonds, Wells Fargo Bank, National Association Series issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter and the Administrative Code of the City and County of San Francisco (hereinafter called the "Act"). This Bank Bond is limited to \$177,934,247 in aggregate principal amount outstanding. This Bank Bond is issued pursuant to the Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026C Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), and the Agreement.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds authorized thereby are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the registered owners of the Bonds; and the terms of the Indenture and the Act, to the extent applicable hereto, are hereby incorporated herein and made a contract between the Commission and the registered owner from time to time of this Bank Bond, and to all the provisions thereof the registered owner of this Bank Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with Bonds, but only subject to the conditions and limitations contained in the Indenture. This Bank Bond constitutes a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Indenture.

This Bank Bond, including the interest hereon, is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture) in the order of priority set forth therein.

This Bank Bond is a special obligation of the Commission, payable as to principal and interest solely out of, and secured by a pledge of and lien on, the Net Revenues of the Airport and the funds and accounts as provided for in the Indenture. Neither the credit nor taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bank Bond. The owner of this Bank Bond shall have no right to compel the exercise of the taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof to pay the principal of this Bank Bond or the interest thereon. The Commission has no taxing power whatsoever.

This Bank Bond is subject to mandatory prepayment in whole, prior to its maturity, subject to and as provided in the Agreement, together with accrued interest thereon; *provided, however*, that in the event of any optional prepayment of this Bank Bond, the principal amount of such optional prepayment shall be applied against succeeding mandatory prepayments in the manner provided in the Agreement.

This Bank Bond is subject to optional prepayment prior to its stated maturity date, at the option of the Commission, from any source of available funds (subject to the terms and conditions set forth in the Agreement), in whole or in part, on any date, at a prepayment price equal to the principal amount of the Bank Bond prepaid, together with accrued interest to the date fixed for prepayment. Both mandatory and optional prepayments of this Bank Bond shall be deemed to reduce the outstanding principal amount of this Bank Bond representing an unreimbursed principal drawing and representing an unreimbursed interest drawing in the manner provided in the Agreement.

The Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee, may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Bond, and in the issuing of this Bank Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bank Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bank Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee. This Bank Bond is a valid and binding obligation of the Commission.

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bank Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and the seal of said City and County to be imprinted or reproduced by facsimile hereon, and this Bank Bond to be dated as of the 17th day of June, 2026.

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO



By: _____
President

Countersigned:

By: _____
Director of Commission Affairs

[SIGNATURE PAGE – 2026C-1 BANK BOND]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and is registered this 17th day of June, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signature

[AUTHENTICATION PAGE – 2026C-1 BANK BOND]

Up to \$76,257,534

No. WELLS FARGO-2

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN
FRANCISCO INTERNATIONAL AIRPORT REVENUE BONDS WELLS FARGO BANK,
NATIONAL ASSOCIATION SERIES

THIS BOND IS NON-NEGOTIABLE AND NON-TRANSFERABLE

Dated Date
June 17, 2026

CUSIP No.
79766D A33

Registered Owner: WELLS FARGO BANK, NATIONAL ASSOCIATION

Principal Amount: UP TO SEVENTY SIX MILLION TWO HUNDRED FIFTY SEVEN
THOUSAND FIVE HUNDRED THIRTY-FOUR Dollars

Representing unreimbursed Principal Drawings up to \$75,000,000 and unreimbursed Interest Drawings up to \$1,257,534 under that Irrevocable Transferable Direct-Pay Letter of Credit No. ID000620756U issued to The Bank of New York Mellon Trust Company, N.A., as Trustee, by Wells Fargo Bank, National Association (the “*Bank*”) for the account of the Commission (as hereinafter defined).

The AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the “*Commission*”), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named, the principal amount equal to the lesser of (a) the principal amount hereinabove stated (being equal to the Original Stated Amount, as defined in that certain Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, by and between the Commission and the Bank (as amended and supplemented, hereinafter called the “*Agreement*”)), and (b) the actual amount of any outstanding Unreimbursed Drawings, on the dates provided in the Agreement (subject to any right of prior prepayment hereinafter mentioned, and subject further to any required acceleration pursuant to the Agreement); together with interest payable, subject to the provisions of the Agreement, monthly in arrears on the first Business Day of each January, April, July and October and on the day this Bank Bond is fully paid, on the unpaid principal of this Bank Bond from the respective dates of such Unreimbursed Drawings (calculated in accordance with the Agreement), until the principal hereof shall have been paid, at the applicable rate set forth in the Agreement. If the Commission shall fail to pay when due the principal of or interest on this Bank Bond, each such unpaid amount shall bear interest for each day from and including the date it was so due until paid in full at a rate equal to the Default Rate as provided in the Agreement. Except as otherwise provided herein, capitalized terms used but not defined herein shall have the meanings given in the Agreement.

Payment of the principal of this Bank Bond at final maturity or of the prepayment price upon prior prepayment in full of this Bank Bond shall be made upon surrender hereof at the office of the Trustee in Los Angeles, California. Payment of principal of and interest on this Bank Bond shall be made in any lawful currency of the United States of America. Interest on this Bank Bond shall be calculated in the manner provided in the Agreement.

All Unreimbursed Drawings and payments made on account of the principal of this Bank Bond shall be recorded by the Bank on Exhibit A attached hereto, subject to the terms of the Agreement; provided, however, that failure to make such notation or any other error in making such notation shall not diminish, increase or otherwise affect the Commission's obligation to pay amounts due on this Bank Bond.

This Bank Bond is one of a duly authorized issue of San Francisco International Airport Revenue Bonds, Wells Fargo Bank, National Association Series issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter and the Administrative Code of the City and County of San Francisco (hereinafter called the "Act"). This Bank Bond is limited to \$76,257,534 in aggregate principal amount outstanding. This Bank Bond is issued pursuant to the Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026C Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), and the Agreement.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds authorized thereby are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the registered owners of the Bonds; and the terms of the Indenture and the Act, to the extent applicable hereto, are hereby incorporated herein and made a contract between the Commission and the registered owner from time to time of this Bank Bond, and to all the provisions thereof the registered owner of this Bank Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with Bonds, but only subject to the conditions and limitations contained in the Indenture. This Bank Bond constitutes a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Indenture.

This Bank Bond, including the interest hereon, is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture) in the order of priority set forth therein.

This Bank Bond is a special obligation of the Commission, payable as to principal and interest solely out of, and secured by a pledge of and lien on, the Net Revenues of the Airport and the funds and accounts as provided for in the Indenture. Neither the credit nor taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bank Bond. The owner of this Bank Bond shall have no right to compel the exercise of the taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof to pay the principal of this Bank Bond or the interest thereon. The Commission has no taxing power whatsoever.

This Bank Bond is subject to mandatory prepayment in whole, prior to its maturity, subject to and as provided in the Agreement, together with accrued interest thereon; *provided, however*, that

in the event of any optional prepayment of this Bank Bond, the principal amount of such optional prepayment shall be applied against succeeding mandatory prepayments in the manner provided in the Agreement.

This Bank Bond is subject to optional prepayment prior to its stated maturity date, at the option of the Commission, from any source of available funds (subject to the terms and conditions set forth in the Agreement), in whole or in part, on any date, at a prepayment price equal to the principal amount of the Bank Bond prepaid, together with accrued interest to the date fixed for prepayment. Both mandatory and optional prepayments of this Bank Bond shall be deemed to reduce the outstanding principal amount of this Bank Bond representing an unreimbursed principal drawing and representing an unreimbursed interest drawing in the manner provided in the Agreement.

The Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee, may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Bond, and in the issuing of this Bank Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bank Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bank Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee. This Bank Bond is a valid and binding obligation of the Commission.

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bank Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and the seal of said City and County to be imprinted or reproduced by facsimile hereon, and this Bank Bond to be dated as of the 17th day of June, 2026.

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO



By: _____
President

Countersigned:

By: _____
Director of Commission Affairs

[SIGNATURE PAGE – 2026C-2 BANK BOND]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and is registered this 17th day of June, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[AUTHENTICATION PAGE – 2026C-2 BANK BOND]

SERIES 2026D SERIES INDENTURE

By and Between

AIRPORT COMMISSION OF
THE CITY AND COUNTY OF SAN FRANCISCO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2026

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS,
SERIES 2026D (AMT)

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SERIES 2026D SERIES INDENTURE

This SERIES 2026D SERIES INDENTURE, dated as of June 1, 2026 (this “Series 2026D Indenture”), is by and between THE CITY AND COUNTY OF SAN FRANCISCO (the “City”), acting by and through its AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “Commission”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee, which is authorized by law to exercise trust powers, and its successors in trust and assigns (the “Trustee”).

RECITALS

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors”), by its Ordinance No. 614-24, passed on December 10, 2024, approved the execution and delivery, and the Commission, by its Resolution No. 24-0221, adopted on October 15, 2024, approved the execution and delivery, of the Trust Indenture, dated January 1, 2025 (as amended and supplemented to the date of this Series 2026D Indenture and as further amended, supplemented, restated or otherwise modified from time to time, the “Trust Indenture” and, as so supplemented and as supplemented by this Series 2026D Indenture, the “Indenture”), between the Trustee and Commission providing for the issuance from time to time of the Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds; and

WHEREAS, the Board of Supervisors, by its Resolution Nos. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17, 269-17, 44-20, and 342-23 has approved the issuance of up to \$10,826,725,000 aggregate principal amount of Capital Plan Bonds; and

WHEREAS, the Commission, by its Resolution Nos. 09-0137, 10-0307, 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 21-0228, 22-0180, 23-0083, 24-0249 and 25-0148 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018, April 3, 2018, December 4, 2018, July 16, 2019, December 7, 2021, December 7, 2021, April 4, 2023, December 3, 2024, and September 16, 2025 respectively (collectively, the “Prior Capital Plan Bond Sale Resolutions”), the Commission has authorized the sale of \$8,960,340,000 aggregate principal amount of the Capital Plan Bonds, of which \$8,053,135,000 aggregate principal amount has been sold to date and \$907,205,000 remains unsold (the “Capital Plan Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution No. 26-0112, adopted on May 19, 2026, (a) amended and supplemented the Prior Capital Plan Bond Sale Resolutions to transfer and deem to apply to bonds issued and sold under the Indenture the authority granted under its Resolution No. 91-0210, adopted on December 3, 1991, to issue and sell bonds up to the Capital Plan Unsold Bond Amount and (b) amended and increased the Capital Plan Unsold Bond Amount by \$67,795,000, which increases the total amount of Capital Plan Bonds authorized to be issued and sold under the Indenture to \$9,028,135,000;

WHEREAS, the Commission, by its Resolution No. 26-0112, authorized the issuance of the Commission’s San Francisco International Airport Second Series Variable Rate Revenue Bonds pursuant to the Trust Indenture and this Series 2026D Indenture and authorized the

execution and delivery of this Series 2026D Indenture by any of the Airport Director, the Chief Commercial Officer, the Chief Financial Officer, and the Capital Finance Director; and

WHEREAS, the Trustee has the power to enter into this Series 2026D Indenture and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2026D Bonds, when executed by the Commission, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Commission, and to constitute the Indenture as supplemented by this Series 2026D Indenture, a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Series 2026D Indenture have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, the Series 2026D Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2026D Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026D Bonds by the Owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission does hereby covenant and agree with the Trustee, for the benefit of the Owners from time to time of the Series 2026D Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Series 2026D Indenture and Annex A. This Series 2026D Indenture is executed and delivered in accordance with and is subject to the terms and provisions of, and constitutes a Series Indenture under, the Trust Indenture. The Series 2026D Bonds shall be subject to the terms and provisions of Annex A hereto. This Series 2026D Indenture and Annex A hereto shall be construed as a single document and Annex A hereto shall be treated as an integral part hereof.

Section 1.02 Definitions. Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Trust Indenture and Annex A attached hereto. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2026D Indenture:

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated December 17, 2025, executed and delivered by the Commission, and any amendments, supplements, restatements, modifications thereto or replacements thereof.

“Series 2026D Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2026D Capitalized Interest Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2026D Construction Account” means the account of that name created pursuant to Section 4.05 hereof.

“Series 2026D Costs of Issuance Account” means the account of that name created pursuant to Section 4.08(b) hereof.

“Series 2026D Credit Facility Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026D Credit Facility Purchase Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026D Credit Provider” means Bank of America, N.A., or any successor 2026D Credit Provider appointed by the Commission.

“Series 2026D Indenture” means this Series 2026D Series Indenture, dated as of June 1, 2026, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

“Series 2026D Interest Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026D Letter of Credit” means the irrevocable direct pay letter of credit issued by the Series 2026D Credit Provider, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026D Principal Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026D Rebate Account” means the account of that name created pursuant to Section 4.09 hereof.

“Series 2026D Redemption Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026D Reimbursement Agreement” means the agreement between the Series 2026D Credit Provider and the Commission providing for the issuance of the Series 2026D Letter of Credit, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026D Remarketing Agent” means J.P. Morgan Securities LLC, or any successor Series 2026D Remarketing Agent appointed by the Commission.

“Series 2026D Remarketing Agreement” means the agreement between the Series 2026D Remarketing Agent and the Commission providing for the appointment of the Series 2026D Remarketing Agent, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026D Remarketing Proceeds Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026D Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2026D Bonds, as the same may be amended or supplemented in accordance with its terms.

Section 1.03 Requirements of the Trust Indenture. Upon the issuance and delivery of the Series 2026D Bonds, the Commission will be in compliance with the requirements set forth in Article II of the Trust Indenture with respect to issuing additional Bonds.

ARTICLE II AUTHORIZATION AND TERMS OF THE SERIES 2026D BONDS

Section 2.01 Authorization of the Series 2026D Bonds. There is hereby created one Series of Bonds issued pursuant to the Charter and under the Trust Indenture which Bonds shall be designated as “San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026D (AMT)” (the “Series 2026D Bonds”). The Series 2026D Bonds shall be issued in one series. The Series 2026D Bonds shall be issued in the aggregate principal amount of \$175,000,000. The Series 2026D Bonds shall constitute Capital Plan Bonds.

Section 2.02 Authentication of the Series 2026D Bonds. The Series 2026D Bonds shall be issued as hereinafter provided. The Trustee shall authenticate and deliver the Series 2026D Bonds upon receipt of all of the following:

- (a) An opinion of Bond Counsel acceptable to the Commission, addressed to the Commission and the Trustee, to the effect that the Series 2026D Bonds to be issued are the valid and binding special, limited obligations of the Commission;
- (b) A certified copy of each of the Indenture and this Series 2026D Indenture; and
- (c) A Certificate of the Commission to the effect that the conditions to the issuance of the Series 2026D Bonds set forth in Section 2.09 of the Indenture have been satisfied.

The Bank of New York Mellon Trust Company, N.A. is hereby appointed Authenticating Agent for the Series 2026D Bonds.

Section 2.03 Terms of the Series 2026D Bonds.

(a) Terms of the Series 2026D Bonds. The Series 2026D Bonds in the principal amount of \$175,000,000 shall be issued in the Weekly Mode, in the form of fully registered Bonds in Authorized Denominations, shall mature on May 1, 2061, shall bear interest at an initial interest rate of 2.60% from the date of delivery thereof through and including June 23, 2026, and thereafter the Series 2026D Bonds shall bear interest at the applicable Weekly Rate as determined by the Series 2026D Remarketing Agent in accordance with this Series 2026D Indenture. The Series 2026D Bonds shall be dated June 17, 2026, and shall bear interest payable on the initial Interest Payment Date of July 1, 2026, and thereafter on each Interest Payment Date as set forth in this Series 2026D Indenture.

(b) Method of Payment. The principal and Redemption Price of the Series 2026D Bonds shall be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto. Interest on the Series 2026D Bonds will be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto.

Section 2.04 Form of Series 2026D Bonds. The Series 2026D Bonds shall be issued in substantially the form set forth in Appendix A hereto. CUSIP identification numbers shall be printed on the Series 2026D Bonds, but such numbers shall not be deemed to be a part of the Series 2026D Bonds or a part of the contract evidenced thereby, and no liability shall attach to the Commission or its officers, employees or agents because or on account of such CUSIP identification numbers.

ARTICLE III REDEMPTION PROVISIONS

Section 3.01 Optional Redemption.

(a) Optional Redemption of Series 2026D Bonds. The Series 2026D Bonds are subject to optional redemption by the Commission from any source of available funds (other than mandatory sinking fund payments) as provided in Section 2.16(b) of Annex A. Any notice of optional redemption for the Series 2026D Bonds may be cancelled and annulled by the Commission for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Trust Indenture.

If the Commission shall optionally redeem any Series 2026D Bonds in part prior to their stated maturity, the Commission shall provide to the Trustee a revised sinking fund schedule for the Series 2026D Bonds.

(b) Redemption of Credit Provider Bonds. Pursuant to Section 2.16(c) of Annex A hereto, Series 2026D Bonds that are Credit Provider Bonds (or the related Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of other Series 2026D Bonds, all as provided in Section 2.16 of Annex A.

Section 3.02 Mandatory Sinking Fund Redemption.

(a) Mandatory Redemption of the Series 2026D Bonds. The Series 2026D Bonds shall be Term Bonds. The dates and amounts of the Mandatory Sinking Fund Payments for the Series 2026D Bonds are set forth below:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2056	\$15,290,000
2057	27,400,000
2058	28,750,000
2059	32,875,000
2060	34,485,000
2061*	36,200,000

*Maturity

Section 3.03 Selection of Series 2026D Bonds for Redemption. Pursuant to Section 3.04 of the Trust Indenture, if less than all of a Series 2026D Term Bond of a single maturity is optionally redeemed or purchased and cancelled by the Commission prior to maturity, the principal amount of such Series 2026D Term Bond redeemed or purchased shall be credited against the mandatory sinking fund payments and redemptions and maturity amount of such Series 2026D Term Bond otherwise due in such manner as shall be determined by the Commission.

**ARTICLE IV
APPLICATION OF PROCEEDS OF SERIES 2026D BONDS;
FUNDS AND ACCOUNTS**

Section 4.01 Application of the Proceeds of the Series 2026D Bonds. The net proceeds of the sale of the Series 2026D Bonds (in the amount of \$174,901,081.83, which amount is net of the aggregate underwriter’s discount of \$98,918.17) shall be deposited and applied as follows:

SERIES 2026D BONDS	
Series 2026D Construction Account	\$170,221,739.13
Series 2026D Capitalized Interest Account	4,323,778.63
Series 2026D Costs of Issuance Account	355,564.07

The Trustee may establish and use temporary funds or accounts in its records to facilitate and record such deposits and transfers.

Section 4.02 [Reserved].

Section 4.03 No Reserve Account For the Series 2026D Bonds. In accordance with Section 5.04 of the Trust Indenture, the Series 2026D Bonds shall not be a Participating Series in the Common Reserve Account, shall not be secured by a Series Reserve Account and shall not be secured by any other debt service reserve account.

Section 4.04 Series 2026D Capitalized Interest Account; Initial Interest Payment Deposits.

There is hereby created the “Series 2026D Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2026D Bonds in the amount of \$4,323,778.63 shall be irrevocably deposited in the Series 2026D Capitalized Interest Account for the Owners of the Series 2026D Bonds and shall be used to pay interest on the Series 2026D Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2026D Capitalized Interest Account to the Series 2026D Interest Account on the last Business Day of each of the following months and in the following amounts:

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
June 2026	\$67,122.62
July 2026	147,300.05
August 2026	147,300.05
September 2026	138,870.99
October 2026	143,500.02
November 2026	138,870.99
December 2026	143,500.02
January 2027	143,500.02
February 2027	129,612.93
March 2027	143,500.02
April 2027	138,870.99
May 2027	143,500.02
June 2027	138,870.99
July 2027	130,213.08
August 2027	130,213.08
September 2027	126,012.66
October 2027	130,213.08
November 2027	126,012.66
December 2027	130,213.08
January 2028	130,213.08
February 2028	121,479.41
March 2028	125,882.08
April 2028	121,821.37
May 2028	125,882.08
June 2028	121,821.37
July 2028	113,161.79
August 2028	113,161.79
September 2028	89,250.57
October 2028	92,225.59
November 2028	89,250.57
December 2028	92,225.59
January 2029	92,225.59
February 2029	83,528.76
March 2029	92,478.27
April 2029	89,495.10
May 2029	92,478.27

Amounts on deposit in the Series 2026D Capitalized Interest Account shall be invested by the Trustee in accordance with the written direction of the Commission.

Section 4.05 Series 2026D Construction Account. There is hereby created a separate account in the Construction Fund created pursuant to Section 4.01 of the Trust Indenture to be known as the “Series 2026D Construction Account.”

Upon the determination by an Authorized Commission Representative that proceeds of the Series 2026D Bonds held in the Series 2026D Construction Account are not needed for costs of Projects, if any, the Commission shall give the Treasurer and the Trustee written notice thereof and shall apply any moneys then remaining in the Series 2026D Construction Account in accordance with said notice in accordance with the Tax Certificate.

Section 4.06 Series 2026D Credit Facility Account, Credit Facility Purchase Account and Remarketing Proceeds Account.

There are hereby created separate accounts to be held by the Paying Agent, as agent for the Trustee, to be known as the:

Within the Credit Facility Fund (held by the Paying Agent, as agent for the Trustee)

Series 2026D Credit Facility Account

Within the Purchase Fund (held by the Paying Agent, as agent for the Trustee)

Series 2026D Credit Facility Purchase Account

Series 2026D Remarketing Proceeds Account

Section 4.07 Series 2026D Interest Account, Principal Account and Redemption Account.

(a) There are hereby created separate accounts pursuant to Section 5.03(a) of the Trust Indenture hereto to be held in trust by the Trustee within the Debt Service Fund and applied in accordance with Section 2.22 of Annex A, to be known as the:

Series 2026D Interest Account

Series 2026D Principal Account

Series 2026D Redemption Account

(a) The month referred to in Section 5.03(f)(ii) of the Trust Indenture and Section 2.25(c) of Annex A hereto for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2026D Bonds on the next succeeding Principal Payment Date) into the Series 2026D Principal Account is May 2060.

(b) The month referred to in Section 5.03(f)(iii) of the Trust Indenture and Section 2.25(d) of Annex A hereto, for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made on the Series

2026D Bonds on the next succeeding Mandatory Sinking Fund Redemption Date) into the Series 2026D Principal Account is May 2055.

(c) Amounts in the Series 2026D Interest Account may be applied to pay or reimburse the Series 2026D Credit Provider for Repayment Obligations arising from a draw on the Series 2026D Letter of Credit to pay interest on the Series 2026D Bonds. Amounts in the Series 2026D Principal Account may be applied to pay or reimburse the Series 2026D Credit Provider for Repayment Obligations arising from a draw on the Series 2026D Letter of Credit to pay principal on the Series 2026D Bonds. Amounts in the Series 2026D Redemption Account may be applied to pay or reimburse the Series 2026D Credit Provider for Repayment Obligations arising from a draw on the Series 2026D Letter of Credit to pay principal on the Series 2026D Bonds.

Section 4.08 Series 2026D Costs of Issuance Account.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture and Section 2.20 of Annex A hereto to be known as the “Series 2026D Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2026D Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2026D Bonds.

Section 4.09 Series 2026D Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the “Series 2026D Rebate Account.”

Section 4.10 Investment of Money in the Series 2026D Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2026D Capitalized Interest Account, Series 2026D Construction Account, the Series 2026D Costs of Issuance Account, the Series 2026D Interest Account and the Series 2026D Principal Account and the Series 2026D Redemption Account shall be invested in Permitted Investments or any other obligations or investments in which the Treasurer is permitted to invest Commission funds, maturing on or before the respective dates on which the proceeds of such Permitted Investments or other obligations or investments are intended to be applied for such applicable purposes.

ARTICLE V VARIABLE RATE BOND PROVISIONS

Section 5.01 Appointment of Initial Series 2026D Remarketing Agent. J.P. Morgan Securities LLC is appointed as the initial Series 2026D Remarketing Agent for the Series 2026D Bonds pursuant to the Series 2026D Remarketing Agreement. If the Series 2026D Remarketing Agreement is terminated, the Commission may appoint RBC Capital Markets, LLC as successor Series 2026D Remarketing Agent pursuant to a remarketing agreement in substantially the same form as the Series 2026D Remarketing Agreement.

Section 5.02 Notification of Maximum Legal Rate. The Commission shall promptly notify the Series 2026D Remarketing Agent in writing of any change in the highest interest rate which may be borne by Variable Rate Bonds under State law applicable to the calculation of “Maximum Rate” as defined in Section 1.01 of Annex A hereto.

Section 5.03 Appointment of Initial Credit Providers.

(a) Bank of America, N.A. is hereby appointed as the initial Credit Provider for the Series 2026D Bonds pursuant to a Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, between the Commission and the 2026D Credit Provider, as amended.

Section 5.04 Designation of the Series 2026D Letter of Credit as a Credit Facility.

(a) The irrevocable direct-pay letter of credit issued by Bank of America, N.A. shall be designated as the initial Credit Facility for the Series 2026D Bonds under the Trust Indenture and Annex A hereto.

(b) Pursuant to Section 2.18(c) of Annex A hereto, the Trustee shall not Draw on the Series 2026D Letter of Credit with respect to any payments due or made in connection with Credit Provider Bonds or Series 2026D Bonds owned by or on behalf of the Commission.

Section 5.05 Designation of Obligations under Series 2026D Reimbursement Agreements as Repayment Obligations.

(a) The obligation of the Commission to reimburse the 2026D Credit Provider for draws, in accordance with the Series 2026D Reimbursement Agreement, is hereby designated a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Trust Indenture, which Repayment Obligation shall be evidenced from time to time by the Bank Bond (as defined in the Series 2026D Reimbursement Agreement). In connection with the execution and delivery of the Trust Indenture and this Series 2026D Indenture, a Bank Bond shall be issued in the manner and amount and in accordance with the terms of the 2026D Reimbursement Agreement, and shall be in the form attached hereto as Exhibit B. The Bank Bond shall be accorded the status of a Bond solely for the purposes of the Trust Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.01 Series 2026D Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2026D Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2026D Indenture and to the Series 2026D Bonds with the same force and effect as if it were fully set forth herein, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Series 2026D Indenture.

In executing or accepting the additional trusts created by this Series 2026D Indenture or the modification thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon an opinion of counsel stating that the execution of such Series 2026D Indenture is authorized or permitted by the Trust Indenture and complies with the terms hereof.

Section 6.02 Tax Covenant. The Series 2026D Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2026D Tax Certificate, which is incorporated hereby as if fully set forth herein.


IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026D Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

By:  _____
Mike Nakornkhet
Airport Director

Approved as to Form:

DAVID CHIU
City Attorney of the
City and County of San Francisco

By:  _____
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026D Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO


By: _____
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DAVID CHIU
City Attorney of the
City and County of San Francisco

By: _____
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By:  _____
Authorized Officer

ANNEX A

VARIABLE RATE TERMS AND CONDITIONS PERTAINING TO

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS, 2026D

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ARTICLE I
DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01 Definitions. All capitalized terms used herein and not otherwise defined herein shall have the defined meanings assigned to them in the Trust Indenture or the Series 2026D Indenture.

“Alternate Credit Facility” means a Credit Facility securing the Series 2026D Bonds issued or executed in accordance with Section 2.18 hereof which shall have a term of not less than 360 days and shall have substantially the same material terms as the Credit Facility it is replacing.

“Alternate Credit Provider” means the person or entity obligated to make a payment or payments with respect to the Series 2026D Bonds under an Alternate Credit Facility.

“Alternate Rate” means, for a Series 2026D Bond, the rates set forth in Section 2.08 hereof.

“Applicable Spread” has the meaning set forth in Section 3.02 hereof.

“Authorized Denominations” means: (i) with respect to the Series 2026D Bonds in a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to the Series 2026D Bonds in a Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (iii) with respect to the Series 2026D Bonds in an Index Rate Mode, \$5,000 and integral multiples thereof, and (iv) with respect to the Series 2026D Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof.

“Bank Bond” has the meaning set forth in Section 2.15(b) hereof.

“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 office of the Trustee or Paying Agent is located, (B) in the city in which the office of the Credit Provider at which drawings under the Credit Facility are to be honored are located, (C) in the city in which the corporate trust office of the Trustee at which the Series 2026D Bonds may be tendered for purchase by the holders thereof is located, or (D) in the city in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed or (iii) a day on which The New York Stock Exchange is closed.

“Calculation Agent” means, initially, the Trustee, and thereafter any other Calculation Agent with respect to the Series 2026D Bonds in the Index Rate Mode reasonably acceptable to the Trustee appointed by the Commission pursuant to Section 3.05 hereof.

“Closing Date” means the date upon which the Series 2026D Bonds are initially issued and delivered in exchange for the proceeds representing the Purchase Price thereof paid by the original purchaser thereof.

“Commercial Paper Bond” means a Series 2026D Bond that is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a Series 2026D Bond, the Mode during which the Series 2026D Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate per annum on a Series 2026D Bond in the Commercial Paper Mode determined pursuant to Section 2.05 hereof.

“Completion Date” means, with respect to the Series 2026D Bonds, the Completion Date as defined in the Tax Certificate for the Series 2026D Bonds.

“Construction Period” means the period commencing on the date of original issuance of the Series 2026D Bonds and ending on the Completion Date.

“Costs of Issuance” means payment of, or reimbursement of the Commission for, all reasonable costs incurred by the Commission in connection with the issuance of the Series 2026D Bonds, including, but not limited to:

(a) counsel fees related to the issuance of the Series 2026D Bonds (including bond counsel, co-bond counsel, disclosure counsel, issuer’s counsel, Trustee’s counsel and the City Attorney);

(b) financial or municipal advisor fees incurred in connection with the issuance of the Series 2026D Bonds;

(c) rating agency fees;

(d) fees of any Credit Provider for the provision of a Credit Facility;

(e) the initial fees and expenses of the Trustee, the registrar, the Authenticating Agent and the Remarketing Agent;

(f) accountant fees and any escrow verification fees related to the issuance of the Series 2026D Bonds;

(g) the initial fees and expenses of any series escrow agent;

(h) printing and publication costs;

(i) costs of engineering and feasibility studies necessary to the issuance of the Series 2026D Bonds; and

(j) any other cost incurred in connection with the issuance of the Series 2026D Bonds that constitutes an “issuance cost” within the meaning of Section 147(g) of the Code.

“Credit Facility Account” means an account established for the Series 2026D Bonds pursuant to Section 2.21(a) hereof.

“Credit Facility Agreement” means any agreement executed and delivered by a Credit Provider and the Commission in connection with the issuance of a Credit Facility securing

the Series 2026D Bonds, which agreement, among other matters, sets forth the terms under which the Credit Facility will be provided and the provisions for reimbursement of amounts paid by the Credit Provider under the Credit Facility, or, if an Alternate Credit Facility has been provided, the corresponding agreement, if any, executed and delivered in connection with such Alternate Credit Facility.

“Credit Facility Fund” means the fund by that name created in Section 2.21(a) hereof.

“Credit Facility Interest Amount” means the amount of the interest portion of a Credit Facility (other than a Bond Insurance Policy or reserve fund surety policy) that (i) during the Commercial Paper Mode, the Daily Mode and the Weekly Mode shall be an amount equal to fifty one (51) days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026D Bonds secured by such Credit Facility) interest on the Outstanding Series 2026D Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 365-day year for the actual number of days elapsed, and (ii) during the Term Rate Mode and the Fixed Rate Mode shall be an amount equal to 205 days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026D Bonds secured by such Credit Facility) interest on the Outstanding Series 2026D Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 360-day year composed of twelve 30-day months.

“Credit Facility Purchase Account” means an account established for the Series 2026D Bonds pursuant to Section 2.21(b) hereof.

“Credit Provider” means (i) Bank of America, N.A., (ii) any successor Credit Provider for the Series 2026D Bonds, as designated by the Commission, or (iii) any Alternate Credit Provider, as designated by the Commission, if an Alternate Credit Facility shall be in effect with respect to the Series 2026D Bonds.

“Credit Provider Bonds” means any Series 2026D Bonds purchased by a Credit Provider through a draw on a Credit Facility registered in the name of a Credit Provider, or its nominee or agent.

“Credit Provider Interest Rate” means the interest rate, not to exceed the maximum interest rate permitted by law, payable on Credit Provider Bonds and determined pursuant to the Credit Facility Agreement.

“Current Mode” shall have the meaning specified in Section 2.10(a)(i) hereof.

“Daily Mode” means the Mode during which a Series 2026D Bond bears interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on a Series 2026D Bond in the Daily Mode determined pursuant to Section 2.06(a) hereof.

“Debt Service Fund Accounts” means the Series Interest Account, the Series Principal Account and the Series Redemption Account.

“Draw” means a request for payment in accordance with the terms of a Credit Facility or Alternate Credit Facility, as the case may be; to “Draw” means to request such payment.

“Expiration Date” means the stated expiration date of a Credit Facility or Alternate Credit Facility, as the case may be, as it may be extended from time to time as provided therein.

“Expiration Tender Date” means the day five (5) Business Days prior to the Expiration Date.

“Fixed Rate” means the per annum interest rate on a Series 2026D Bond in the Fixed Rate Mode determined pursuant to Section 2.07(b) hereof.

“Fixed Rate Bonds” means a Series 2026D Bond in the Fixed Rate Mode.

“Fixed Rate Mode” means the Mode during which the Series 2026D Bonds bears interest at Fixed Rates.

“Index Rate” means for a Series 2026D Bond in the Index Rate Mode, the SIFMA Rate plus the Applicable Spread determined pursuant to Section 3.02 hereof.

“Index Rate Bond” means a Series 2026D Bond in the Index Rate Mode.

“Index Rate Mode” means the Mode during which a Series 2026D Bond bears interest at an Index Rate.

“Initial Mode” means, with respect to the Series 2026D Bonds, the Weekly Mode.

“Interest Accrual Period” means the period during which the Series 2026D Bonds accrue interest payable on any Interest Payment Date applicable thereto. With respect to the Series 2026D Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such Series 2026D Bonds are authenticated and delivered, or if such Series 2026D Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on (and include) the date of authentication and delivery of such Series 2026D Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such Series 2026D Bonds in the Daily Mode, interest shall accrue from (and including) the date of original authentication and delivery of such Series 2026D Bonds or the Mode Change Date, as appropriate. With respect to the Series 2026D Bonds in a Mode other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from (and including) the date of original authentication and delivery of such Series 2026D Bond, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series 2026D Bond, interest is in default or overdue on the Series 2026D Bonds, such Series 2026D Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Series 2026D Bonds.

“Interest Payment Date” means, with respect to the Series 2026D Bonds, each date specified herein on which interest is to be paid and is (without duplication): (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to the Series 2026D Bonds in the Daily Mode, the first Business Day of each month; (iii) with respect to the Series 2026D Bonds in the Weekly Mode, the first Business Day of each month; (iv) with respect to the Series 2026D Bonds in the Term Rate Mode, each Term Rate Interest Payment Date for such Series 2026D Bond; (v) with respect to the Series 2026D Bonds in the Fixed Rate Mode, each Stated Interest Payment Date (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of the Fixed Rate Mode for such Series 2026D Bond or such other date as may be provided in the Series 2026D Indenture); (vi) with respect to Credit Provider Bonds, the dates required under the Credit Facility Agreement; and (vii) with respect to the Series 2026D Bonds in the Index Rate Mode, the first Business Day of each month commencing on the date specified in the Series 2026D Indenture.

“Interest Period” means, for the Series 2026D Bonds in the Commercial Paper Mode, Daily Mode, Weekly Mode, Index Rate Mode or Term Rate Mode, the period of time that such Series 2026D Bonds bear interest at the interest rate per annum that becomes effective at the beginning of such period. The Interest Period for each such Mode is as follows: (a) for the Series 2026D Bonds in the Commercial Paper Mode, the period of from one to 270 calendar days as established by the Remarketing Agent pursuant to Section 2.05 hereof; (b) for the Series 2026D Bonds in the Daily Mode, the period from (and including) the Mode Change Date upon which such Series 2026D Bonds are changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Series 2026D Bonds, and thereafter the period from and including the current Rate Determination Date for such Series 2026D Bonds to (but excluding) the next Rate Determination Date for such Series 2026D Bond; (c) for the Series 2026D Bonds in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Series 2026D Bonds are changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday; (d) for the Series 2026D Bonds in the Index Rate Mode, the period from, and including, each Interest Payment Date for such Series 2026D Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2026D Bonds; and (e) for the Series 2026D Bonds in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Series 2026D Bonds shall be in the Term Rate Mode as established by the Commission for such Series 2026D Bonds pursuant to Section 2.10(a)(i) hereof and, thereafter, the period from (and including) the beginning date of each successive Interest Rate Period selected for such Series 2026D Bonds by the Commission pursuant to Section 2.07(a) hereof while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Series 2026D Bonds by the Commission. Each Interest Period for the Series 2026D Bonds in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three (3) months after the commencement of such Interest Period.

“Mandatory Purchase Date” means (i) any Purchase Date for the Series 2026D Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode, (iii) the Substitution Tender Date, (iv) the mandatory purchase date provided for in Section 2.17(f) hereof, (v) the mandatory purchase date provided for in Section 2.17(g) hereof and (vi) the mandatory purchase date provided for in Section 2.17(h).

“Mandatory Sinking Fund Payment” means a Principal Amount of Series 2026D Bonds that is subject to mandatory redemption on a Mandatory Sinking Fund Redemption Date.

“Mandatory Sinking Fund Redemption Date” means each May 1 upon which Series 2026D Bonds are subject to mandatory redemption hereunder.

“Maturity Date” means, with respect to the Series 2026D Bonds, the date specified in the Series 2026D Indenture upon which the Series 2026D Bonds mature, and, upon a change to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Maximum Rate” means, on any day and with respect to any Series 2026D Bonds, the lesser of (i) the highest interest rate that may be borne by such Series 2026D Bonds under State law, or (ii) 12% per annum.

“Mode” means the period of time that all Series 2026D Bonds bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates, Term Rates, Index Rates or a Fixed Rate, and, as the context may require, means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode, the Index Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to the Series 2026D Bonds in a particular Mode, the day on which another Mode for such Series 2026D Bonds begins.

“Mode Change Notice” means the notice from the Commission to the other Notice Parties of the Commission’s intention to change Modes.

“New Mode” shall have the meaning specified in Section 2.10(a) hereof.

“Notice Parties” means the Commission, the Trustee, the Remarketing Agent, if any, the Paying Agent and the Credit Provider, if any.

“Par Call Date” means the first Business Day of the May next succeeding the date that is nine years after the first day of the current Interest Period for the Series 2026D Bonds in the Index Rate Mode.

“Participant” means a Participant in the Bond Depository.

“Principal Payment Date” means any May 1 upon which the Principal Amount of Series 2026D Bonds is due hereunder, including any Maturity Date, any Serial Maturity Date, any Mandatory Sinking Fund Redemption Date or any Redemption Date; provided, that for any Series 2026D Bonds in the Index Rate Mode, the principal of and premium, if any, of the Series 2026 Bonds may be payable upon surrender at the Principal Corporate Office of the Trustee if so specified in the Series 2026D Indenture.

“Purchase Date” means (i) for the Series 2026D Bonds in the Commercial Paper Mode, the last day of the Interest Period for such Series 2026D Bonds, (ii) for the Series 2026D Bonds in the Daily Mode or the Weekly Mode, any Business Day selected by the Owner of any Series 2026D Bond pursuant to the provisions of Section 2.17(a) hereof, (iii) for the Series 2026D Bonds in the Term Rate Mode, the last day of the Interest Period for such Series 2026D Bonds (or

the next Business Day if such last day is not a Business Day), and (iv) for the Series 2026D Bonds in the Index Rate Mode, the date determined pursuant to Section 2.17(h) hereof.

“Purchase Fund” means the fund by that name created in Section 2.21(b) hereof.

“Purchase Price” means (i) an amount equal to the Principal Amount of the Series 2026D Bonds purchased on any Purchase Date, plus, in the case of any purchase of Series 2026D Bonds in the Daily Mode, Weekly Mode, Term Rate Mode or Index Rate Mode, accrued interest, if any, to the Purchase Date, (ii) an amount equal to the Principal Amount of any Series 2026D Bond purchased on a Mandatory Purchase Date, plus accrued interest, if any, to the Mandatory Purchase Date, or (iii) in the case of Index Rate Bonds, the price set forth pursuant to Section 3.03 hereof.

“Rate Determination Date” means the date on which the interest rate or rates, as applicable, on the Series 2026D Bonds shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day such Series 2026D Bonds become subject to the Daily Mode; (iii) in the case of the Weekly Mode, shall be no later than the Business Day prior to the first day of an Interest Period, and thereafter shall be each Tuesday, or, if any such Tuesday is not a Business Day, the next succeeding Business Day; (iv) in the case of the Term Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026D Bonds; (v) in the case of the Index Rate Mode, shall be each Wednesday, or, if any such Wednesday is not a Business Day, then the next succeeding Business Day, such date being the same day the SIFMA Rate is expected to be published or otherwise made available; and if calculated on a Thursday, apply on such Thursday, to and including the following Wednesday); and (vi) in the case of the Fixed Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026D Bonds.

“Rating Confirmation Notice” means written notice from Moody’s, S&P or Fitch, as appropriate, confirming that the rating on the Series 2026D Bonds will not be withdrawn (other than a withdrawal of a short-term rating upon a change to a Term Rate Mode or Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to the Series 2026D Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to the Series 2026D Bonds in the Daily Mode, the last day of each month (whether or not a Business Day), (iii) with respect to the Series 2026D Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date and (iv) with respect to the Series 2026D Bonds in an Index Rate Mode, the Business Day immediately preceding an Interest Payment Date.

“Redemption Date” means the date fixed for redemption of a Series 2026D Bond subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Redemption Price” means an amount equal to the principal of, premium, if any, and accrued interest, if any, on the Series 2026D Bonds to be paid on the Redemption Date.

“Remarketing Agent” means the remarketing agent for the Series 2026D Bonds designated in the Series 2026D Indenture and any investment banking firm that may at any time be substituted in its place as provided in Section 2.26 hereof.

“Remarketing Agreement” means the agreement executed and delivered by the Commission and the Remarketing Agent with respect to the Series 2026D Bonds, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” means the Series 2026D Remarketing Proceeds Account.

“Renewal Date” means the forty-fifth (45th) day prior to the Expiration Date.

“Seasoned Funds” means, with respect to the Series 2026D Bonds, (i) moneys derived from Draws under a Credit Facility securing the Series 2026D Bonds, if any, (ii) moneys received by the Trustee and held in funds and accounts created under the Trust Indenture for a period of at least ninety-one (91) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against the Commission or the City under the United States Bankruptcy Code, (iii) proceeds of refunding obligations of the Commission or other moneys with respect to which the Trustee shall have received an Opinion of Counsel experienced in matters pertaining to the United States Bankruptcy Code to the effect that the contemplated use of such moneys would not constitute a transfer of property voidable under Sections 544 or 547 of the United States Bankruptcy Code, should the Commission become a debtor under such Code or (iv) investment income derived from the investment of moneys described in clauses (i), (ii) or (iii).

“Serial Bonds” means a Series 2026D Bond maturing on a Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Serial Maturity Dates” means each May 1 on which Serial Bonds mature, as determined pursuant to Section 2.10(b) hereof.

“Serial Payments” means the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series Construction Account” means the Series 2026D Construction Account established by Section 4.06 of the Series 2026D Indenture.

“Series Costs of Issuance Account” means an account established for the Series 2026D Bonds pursuant to Section 2.20.

“Series Interest Account” means the Series 2026D Interest Account established under Section 4.06 of the Series 2026D Indenture.

“Series 2026D Remarketing Proceeds Account” means the account by that name created pursuant to Section 4.05 of the Series 2026D Indenture.

“Series 2026D Bonds” means the Series 2026D Bonds issued pursuant to this Annex A and the Series 2026D Indenture.

“Series Principal Account” means the Series 2026D Principal Account established under Section 4.06 of the Series 2026D Indenture.

“Series Redemption Account” means the Series 2026D Redemption Account established under Section 4.06 of the Series 2026D Indenture.

“Short-Term Mode” means the Commercial Paper Mode, a Daily Mode, a Weekly Mode or an Index Rate Mode.

“SIFMA” means the Securities Industry and Financial Markets Association and its successors.

“SIFMA Rate” means, unless otherwise provided in the Series 2026D Indenture, the most recently effective per annum interest rate set forth in the index published by SIFMA which is compiled from the weekly interest rate resets of tax-exempt variable rate demand obligations included in a database maintained by Bloomberg, or its successor, which meet specific criteria established from time to time by SIFMA. If such index is no longer published or is otherwise unavailable, the SIFMA Rate for any day will be either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) such other index selected by the Authority, with the advice of a remarketing agent or municipal advisor.

“Spread Premium” has the meaning set forth in Section 2.16 hereof.

“State” means the State of California.

“Stated Interest Payment Dates” means each May 1 and November 1.

“Substitution Date” means the date on which an Alternate Credit Facility is to be substituted for the Credit Facility or a Credit Facility is otherwise to be modified or reduced such that principal, interest or Purchase Price of the Series 2026D Bonds will no longer be payable from and/or secured by such Credit Facility, or a Credit Facility is otherwise amended or modified in a manner which may have a material adverse effect on the interests of the Bondholders.

“Substitution Tender Date” means the date five (5) Business Days prior to the Substitution Date.

“Tax Certificate” means a certificate executed and delivered by an Authorized Commission Representative on the Closing Date, or any functionally similar replacement certificate subsequently executed and delivered by an Authorized Commission Representative with respect to the requirements of the Code related to the Series 2026D Bonds.

“Term Rate” means the per annum interest rate for a Series 2026D Bond in the Term Rate Mode determined pursuant to Section 2.07(a) hereof.

“Term Rate Interest Payment Date” means, with respect to a Series 2026D Bond in the Term Rate Mode and for the current Interest Period for such Series 2026D Bond, each Stated Interest Payment Date occurring in such Period (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of such Period or such other date as may be specified in the Series 2026D Indenture).

“Term Rate Mode” means the Mode during which a Series 2026D Bond bears interest at the Term Rate.

“Weekly Mode” means the Mode during which a Series 2026D Bond bears interest at the Weekly Rate.

“Weekly Rate” means the *per annum* interest rate on a Series 2026D Bond in the Weekly Mode determined pursuant to Section 2.06 hereof.

ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2026D BONDS

SECTION 2.01 Changes in Dates and Times. Anything in this Annex A to the contrary notwithstanding, the date and time of day specified herein for the taking or foregoing of any action provided for herein with respect to the Series 2026D Bonds may be changed by a supplement hereto with the prior written consent of the Trustee, the Remarketing Agent, if any, the Credit Provider, if any, and the Paying Agent, whose rights or obligations are affected thereby.

SECTION 2.02 Denominations, Medium, Method and Place of Payment and Dating of Series 2026D Bonds. The Series 2026D Bonds shall be issued in the form of fully registered Series 2026D Bonds in Authorized Denominations. The principal of and premium, if any, and interest on the Series 2026D Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2026D Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of Series 2026D Bonds in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the Record Date in a writing delivered to the Paying Agent and (ii) in the case of Series 2026D Bonds in an Index Rate Mode, a Term Rate Mode or a Fixed Rate Mode, by check mailed by the Paying Agent to the Owners of record thereof on the Record Date at their addresses as they appear on the Record Date in the registration books required to be kept by the Paying Agent pursuant to Section 2.13 hereof, except that in the case of such an Owner of \$1,000,000 or more in aggregate Principal Amount of Series 2026D Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Series 2026D Bond shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Paying Agent.

The Paying Agent, the Trustee, the Remarketing Agent and the Commission may treat the Owner of a Series 2026D Bond as the absolute owner thereof for all purposes, whether or not such Series 2026D Bond shall be overdue, and the Paying Agent, the Trustee, the Remarketing Agent and the Commission shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such Series 2026D Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2026D Bond to the extent of the sum or sums so paid. All Series 2026D Bonds paid pursuant to the provisions of this Section 2.02 shall be canceled by the Paying Agent.

The Series 2026D Bonds shall be dated the date of authentication thereof and shall bear interest during each Interest Accrual Period until the entire Principal Amount of the Series 2026D Bonds has been paid.

SECTION 2.03 Payment of Principal and Interest of Series 2026D Bonds; Acceptance of Terms and Conditions.

(a) Interest and Principal Payments. The interest on the Series 2026D Bonds shall become due and payable on the Interest Payment Dates in each year to and including the Maturity Date, and on each Redemption Date. The principal of the Series 2026D Bonds shall become due and payable on the Principal Payment Dates.

(b) Acceptance of Terms by Owners. By the acceptance of its Series 2026D Bond, the Owner thereof shall be deemed to have agreed to all the terms and provisions of such Series 2026D Bond as specified in such Series 2026D Bond, the Series 2026D Indenture and the Trust Indenture including, without limitation, the applicable Interest Periods, interest rates (including any applicable Alternate Rate), Purchase Dates, Mandatory Purchase Dates, Purchase Prices, mandatory and optional purchase and redemption provisions applicable to such Series 2026D Bond, method and timing of purchase, redemption and payment. Such Owner further agrees that if, on any date upon which one of its Series 2026D Bonds is to be purchased, redeemed or paid at maturity or earlier due date, funds are on deposit with the Paying Agent or the Trustee to pay the full amount due on such Series 2026D Bond, then such Owner shall have no rights under the Trust Indenture or the Series 2026D Indenture other than to receive such full amount due with respect to such Series 2026D Bond, and that interest on such Series 2026D Bond shall cease to accrue as of such date.

SECTION 2.04 Calculation and Payment of Interest; Maximum Rate.

(a) Day Count. When an Index Rate Mode, a Commercial Paper Mode, a Daily Mode or a Weekly Mode is in effect for the Series 2026D Bonds, interest on the Series 2026D Bonds shall be calculated on the basis of a 365-/366-day year for the actual number of days elapsed. When a Term Rate Mode or a Fixed Rate Mode is in effect for the Series 2026D Bonds, interest on the Series 2026D Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Series 2026D Bond shall be made on each Interest Payment Date for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Series 2026D Bond on the Record Date.

(b) Mode Changes Permitted. The Series 2026D Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), such Series 2026D Bond may again be changed to a different Mode at the times and in the manner hereinafter provided. A Fixed Rate Mode shall be in effect until the Maturity Date or the Redemption Date, if any, and may not be changed to any other Mode.

(c) Conclusiveness of Records. Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Commission, the Remarketing Agent, the Calculation Agent, the Paying Agent, the Trustee, the Credit Provider and the Owners.

(d) Maximum Rate. No Series 2026D Bonds shall bear interest at an interest rate higher than the Maximum Rate.

(e) Conclusiveness of Rate Determinations. Absent manifest error, the determination of (i) interest rates and Interest Periods by the Remarketing Agent, and (ii) interest rates by the Calculation Agent, in each case shall be conclusive and binding upon the Remarketing Agent, the Paying Agent, the Calculation Agent, the Trustee, the Credit Provider, the Commission and the Owners.

SECTION 2.05 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode. An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 270 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.05; provided, that no Interest Period shall extend later than five days prior to the Expiration Date of the Credit Facility. A Commercial Paper Bond of the Series 2026D Bonds can have an Interest Period, and bear interest at a rate that is different than other Commercial Paper Bonds of the Series 2026D Bonds. In making the determinations with respect to Interest Periods, subject to limitations imposed by the second preceding sentence and in Section 2.04 hereof, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Series 2026D Bond the Interest Period that would result in the Remarketing Agent being able to remarket such Series 2026D Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate; provided, that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Series 2026D Bond, then the Remarketing Agent shall select the Interest Period that in the judgment of the Remarketing Agent would permit such Series 2026D Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice in writing or by Electronic Means from the Commission that any Series 2026D Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 2.17(c) hereof, the Remarketing Agent shall, with respect to such Series 2026D Bond, select Interest Periods that do not extend beyond the Mandatory Purchase Date. By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Series 2026D Bond and shall give notice by Electronic Means to the Paying

Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate. By 1:00 p.m., New York City time, on each Rate Determination Date, the Trustee will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

SECTION 2.06 Determination of Interest Rates During the Daily Mode and the Weekly Mode. The interest rate for the Series 2026D Bonds in the Daily Mode or Weekly Mode shall be the rate of interest *per annum* determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Series 2026D Bond on the Rate Determination Date at a price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(a) Daily Mode. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode that is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each month, shall give notice by Electronic Means to the Commission and the Paying Agent of the Daily Rates that were in effect for each day of such month.

(b) Weekly Mode. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate, and (ii) by Electronic Means to the Commission and the Paying Agent not later than 1:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

SECTION 2.07 Determination of Term Rate and Fixed Rate.

(a) Term Rate. Once the Series 2026D Bonds are changed to the Term Rate Mode, the Series 2026D Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give prompt notice in writing or by Electronic Means of the Term Rate to the Commission and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Series 2026D Bonds at a price equal to the Principal Amount thereof on the Rate Determination Date for the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date. If a new Interest Period is not selected by the Commission prior to such Rate Determination Date (for a reason other than a court prohibiting

such selection) the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with the next sentence and paragraph). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date. The Series 2026D Bonds, on the date the Series 2026D Bonds are changed to the Term Rate Mode and while the Series 2026D Bonds are in the Term Rate Mode, do not have to be secured by a Credit Facility if so determined by the Commission as provided by Section 2.10(a) hereof. If, however, the Series 2026D Bonds are secured by the Credit Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for the Series 2026D Bonds may extend beyond the Expiration Tender Date.

(b) Fixed Rate. The Remarketing Agent shall determine the Fixed Rate for each Series 2026D Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Series 2026D Bond, the Remarketing Agent shall determine the Fixed Rate for such Series 2026D Bond. The Fixed Rate shall be the minimum interest rate that, in the sole judgment of the Remarketing Agent, will result in a sale of such Series 2026D Bond at a price equal to the Principal Amount thereof on the Rate Determination Date. The Remarketing Agent shall give notice in writing or by Electronic Means of the Fixed Rate promptly to the Paying Agent and shall make the Fixed Rate available by Electronic Means to any other Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

SECTION 2.08 Alternate Rates.

(a) General. The following provisions shall apply in the event (i) the Remarketing Agent or Calculation Agent fails or is unable to determine the interest rate or Interest Period for any Series 2026D Bond or (ii) the method by which the Remarketing Agent or Calculation Agent determines the interest rate or Interest Period with respect to a Series 2026D Bond (or the selection by the Commission of the Interest Periods for the Series 2026D Bonds in the Term Rate Mode or the Index Rate Mode) shall be held to be unenforceable by a court of law of competent jurisdiction. These provisions shall continue to apply until such time as the Remarketing Agent or the Calculation Agent (or the Commission if applicable) again makes such determinations. In the case of clause (ii) above, the Remarketing Agent or Calculation Agent (or the Commission, if applicable) shall again make such determination at such time as there is delivered to the Remarketing Agent or Calculation Agent and the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that there are no longer any legal prohibitions against such determinations. The following shall be the methods by which the interest rates and, in the case of the Commercial Paper Mode and the Term Rate Mode, the Interest Periods, shall be determined for the Series 2026D Bonds as to which either of the events described in clause (i) or (ii) shall be applicable. Such methods shall be applicable from and after the date either of the events described in clause (i) or (ii) first become applicable to such Series 2026D Bond until such time as the events described in clause (i) or (ii) are no longer applicable to such Series 2026D Bond. These provisions shall not apply if the Commission fails to select an Interest Period for the Series 2026D Bonds in the Term Rate Mode or the Index Rate Mode for a reason other than as described in clause (ii) above.

(b) Commercial Paper Mode. For a Commercial Paper Bond, the next Interest Period shall be from, and including, the last day of the current Interest Period for such Series

2026D Bond to (but excluding) the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Interest Period, the interest rate for such Series 2026D Bond shall be the SIFMA Rate in effect on the Business Day that begins an Interest Period.

(c) Daily Mode. If such Series 2026D Bond is in the Daily Mode, then such Series 2026D Bond shall bear interest during the subsequent Interest Period at the last lawful interest rate for such Series 2026D Bond set by the Remarketing Agent pursuant to Section 2.06 hereof, and thereafter at the SIFMA Rate.

(d) Weekly Mode. If such Series 2026D Bond is in the Weekly Mode, then such Series 2026D Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

(e) Term Rate Mode. If such Series 2026D Bond is in the Term Rate Mode and if (i) such Series 2026D Bond is secured by a Credit Facility, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.05 hereof, or (ii) if such Series 2026D Bond is not secured by a Credit Facility, then such Series 2026D Bond shall stay in the Term Rate Mode for subsequent Interest Periods, each beginning on the last Stated Interest Payment Date and ending on the next Stated Interest Payment Date, and shall bear interest at the index rate specified in the Series 2026D Indenture.

(f) Index Rate Mode. If such Series 2026D Bond is in the Index Rate Mode, then such Series 2026D Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

SECTION 2.09 [RESERVED]

SECTION 2.10 Mode Changes. Subject to the provisions of this Section 2.10, the Commission may effect a change in Mode with respect to the Series 2026D Bonds by following the procedures set forth in this Section 2.10. If a change in Mode will make the Series 2026D Bonds subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure certificate shall be executed by the Commission satisfying the requirements of said rule.

(a) Changes to a Mode Other Than the Fixed Rate Mode. The Series 2026D Bonds (other than Series 2026D Bonds in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) Mode Change Notice; Notice to Owners. No later than the forty-fifth (45th) day (or such shorter time as may be agreed to by the Commission, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Commission shall give notice in writing or by Electronic Means to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.10, the “Current Mode”) to another Mode (for purposes of this Section 2.10, the “New Mode”) specified in

such notice; and, if the change is to an Index Rate Mode, the length of the initial Interest Period as set by the Commission; and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Commission and whether or not the Series 2026D Bonds to be changed to the Term Rate Mode will be secured by a Credit Facility (if it will be secured, then the initial Interest Period for such Series 2026D Bonds selected by the Commission cannot extend beyond the Expiration Tender Date). Notice of the proposed change in Mode shall be given to the Owners pursuant to Section 2.17(c) hereof.

(ii) Determination of Interest Rates. The New Mode for the Series 2026D Bonds shall commence on the Mode Change Date for such Series 2026D Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode or an Index Rate Mode, with the Interest Period for such Series 2026D Bond) shall be determined by the Remarketing Agent (or the Commission in the case of the Interest Period for a Series 2026D Bond changed to the Term Rate Mode or the Index Rate Mode) in the manner provided in Sections 2.05, 2.06, 2.07 or 3.03 hereof, as applicable.

(iii) Conditions Precedent. The following are conditions precedent to any Mode Change:

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

(2) Additionally, the Mode Change Date in the case of a change:

(A) from the Commercial Paper Mode, shall be the next Purchase Date for the Commercial Paper Bonds to be changed to the New Mode; and

(B) from a Term Rate Mode, shall be the last day of the current Interest Period for the Series 2026D Bonds being changed to a New Mode.

(3) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on or prior to the Mode Change Date:

(A) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission;

(B) a Rating Confirmation Notice;

(C) a Credit Facility securing payment of principal of, premium, if any, interest on, and Purchase Price of the Series 2026D Bonds with a principal component equal to the Principal Amount of the Series 2026D Bonds being changed, and with an interest component equal to or greater than the Credit Facility Interest Amount for the applicable Mode and with an Expiration Date not earlier than five (5) Business Days prior to the end of the initial Interest Period for

the Series 2026D Bonds, provided, however, that if the Series 2026D Bonds are changed to the Term Rate Mode or an Index Rate Mode, no Credit Facility need be applicable to the Series 2026D Bonds while in the Term Rate Mode or Index Rate Mode if the Commission so elects by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.10.

(4) If the change is to an Index Rate Mode, the provisions set forth in Section 3.04 hereof shall apply.

(5) If the Series 2026D Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Commission to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to the Series 2026D Bonds shall extend beyond the proposed Mode Change Date.

(b) Change to Fixed Rate Mode. At the option of the Commission, the Series 2026D Bonds may be changed to the Fixed Rate Mode as provided in this Section 2.10(b) hereof. Not less than forty-five (45) days (or such shorter time as may be agreed to by the Commission, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for the Series 2026D Bonds, the Commission shall give notice in writing or by Electronic Means to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. Such notice shall also state whether some or all of the Series 2026D Bonds to be changed shall be Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) Conditions Precedent. The Mode Change Date shall be:

(1) a Business Day;

(2) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bonds to be changed to the Fixed Rate Mode; and

(3) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the Series 2026D Bonds being changed to the Fixed Rate Mode.

(ii) Notice to Owners. Not less than the fifteenth (15th) day next preceding the Mode Change Date, the Paying Agent shall give notice in writing or by Electronic Means, in the name of the Commission, of such proposed change to the Owners of the Series 2026D Bonds being changed stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's Series 2026D Bonds for purchase on such proposed Mode Change Date.

(iii) General Provisions Applying to Change to Fixed Rate Mode. The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(1) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission; and

(iv) Determination of Interest Rate. The Fixed Rate for each Series 2026D Bond to be changed to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.07(b) hereof.

(v) Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments. Upon the change in the Series 2026D Bonds to the Fixed Rate Mode, the Remarketing Agent shall deliver to the Trustee and the Commission a schedule specifying the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026D Bonds. Such Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates, Mandatory Sinking Fund Payments and interest rates for the Series 2026D Bonds shall be determined by the Remarketing Agent as follows:

(1) The Remarketing Agent shall determine the schedule of Serial Payments and/or Mandatory Sinking Fund Payments on the Series 2026D Bonds to achieve approximately level annual debt service with respect to the Series 2026D Bonds. In making such schedule, the Remarketing Agent shall, to the extent necessary, alternately round down and up to the nearest \$5,000 the amount of Serial Payments or Mandatory Sinking Fund Payments coming due on each May 1;

(2) The Remarketing Agent shall allocate the Principal Amount of the Series 2026D Bonds between Serial Payments and Mandatory Sinking Fund Payments in such manner as shall produce the lowest aggregate interest payable with respect to the Series 2026D Bonds; and

(3) The Remarketing Agent shall set the interest rate on the Series 2026D Bonds coming due on each Serial Maturity Date and Maturity Date at the lowest interest rate that will enable the Series 2026D Bonds, upon the change in Mode, to be remarketed at par (plus any accrued interest) taking into account the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments on the Series 2026D Bonds.

The foregoing notwithstanding, the Commission may provide by the Series 2026D Indenture for another method of determining the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026D Bonds after the Mode Change Date if (i) there is delivered to the Trustee by the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that

utilization of such other method will not adversely affect the validity of any Bonds, or any exclusion from federal income taxation to which the interest on the Series 2026D Bonds would otherwise be entitled, and (ii) the Remarketing Agent consents in writing thereto.

(c) Failure to Satisfy Conditions Precedent to a Mode Change. In the event the conditions described above in Sections 2.10(a) or (b), as applicable, of this Section 2.10(c) have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, for the Series 2026D Bonds shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the applicable Series 2026D Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If the failed change in Mode was from the Daily Mode, the applicable Series 2026D Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable Series 2026D Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.06 hereof on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Credit Facility was in effect for the Series 2026D Bond to be changed, the applicable Series 2026D Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If, however, there was no Credit Facility in effect for such Series 2026D Bond to have been changed from the Term Rate Mode, then such Series 2026D Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the Alternate Rate.

SECTION 2.11 [RESERVED]

SECTION 2.12 Form of Series 2026D Bonds. The Series 2026D Bonds and the assignment to appear thereon shall each be in substantially the forms set forth in Exhibits A attached to the Series 2026D Indenture, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Upon any change in Mode, if and to the extent necessary, a new form of Series 2026D Bond shall be prepared which contains the terms of the Series 2026D Bonds applicable in the new Mode.

SECTION 2.13 Transfer and Exchange of Series 2026D Bonds; Appointment of Registrar; Authenticating Agent and Paying Agent.

(a) Transfer and Exchange. Except as in this Section 2.13 hereof otherwise provided, the transfer and exchange of Series 2026D Bonds shall be subject to the provisions of Article II of the Trust Indenture. During the Term Rate Mode and the Fixed Rate Mode, the Paying Agent shall not be required to transfer or exchange (i) Series 2026D Bonds during the period commencing on the date ten (10) days prior to the date of selection of Series 2026D Bonds for redemption and ending on such date of selection, (ii) Series 2026D Bond selected for redemption in whole or in part or (iii) Series 2026D Bonds during the period of fifteen (15) days preceding any Interest Payment Date.

(b) Registrar and Authenticating Agent. The Paying Agent shall serve as registrar and Authenticating Agent for the Series 2026D Bonds. The Paying Agent will keep or

cause to be kept at its principal corporate trust office, sufficient books for the registration, transfer and exchange of the Series 2026D Bonds, which shall at all times be open to inspection by the Commission and the Trustee; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or exchange on said register, Series 2026D Bonds as herein provided.

(c) Paying Agent. The Trustee is hereby appointed as the initial Paying Agent for the Series 2026D Bonds for the purpose of paying the principal or Purchase Price or Redemption Price of the Series 2026D Bonds. At all times the Paying Agent shall have a corporate trust office in New York, New York.

SECTION 2.14 Book-Entry System.

(a) The Series 2026D Bonds shall initially be issued in book-entry form as further provided in this Section 2.14.

(b) The Series 2026D Bonds issued pursuant to this Annex A shall initially be issued in the form of a separate single fully registered Series 2026D Bond for each separate stated maturity of the Series 2026D Bonds. Except as provided in subsection (c) of this Section 2.14, all of the Series 2026D Bonds shall be registered in the name of the Nominee.

The Trustee, the Paying Agent, the Remarketing Agent and the Commission may treat the registered owner of each Series 2026D Bond as the sole and exclusive owner thereof for the purposes of payment of the principal or Redemption Price of or interest on the Series 2026D Bonds, selecting the Series 2026D Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Trust Indenture, registering the transfer of Series 2026D Bonds, obtaining any consent or other action to be taken by Bondholders, and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary.

Neither the Trustee, the Paying Agent, the Remarketing Agent nor the Commission shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2026D Bonds under or through the Bond Depository or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to (i) the accuracy of any records maintained by the Bond Depository or any Participant; (ii) the payment by the Bond Depository or any Participant of any amount in respect of the principal of, Purchase Price or Redemption Price of or interest on the Series 2026D Bonds; (iii) the delivery of any notice that is permitted or required to be given to Bondholders under the Trust Indenture; (iv) the selection by the Bond Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2026D Bonds; (v) any consent given or other action taken by the Bond Depository as Bondholder; or (vi) any other purpose.

The Trustee or the Paying Agent, as the case may be, shall pay all principal or Purchase Price of, premium, if any, or interest on the Series 2026D Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2026D Bonds to the extent of the sum or sums

so paid. No person other than the Bond Depository shall receive an authenticated Series 2026D Bond evidencing the obligation of the Commission to make payments of principal or Purchase Price of, premium, if any, or interest pursuant to the Trust Indenture. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new Nominee in place of the current Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Article II shall refer to such new Nominee.

(c) In order to qualify the Series 2026D Bonds for the Bond Depository's book-entry system, the appropriate officers or employees of the Commission may execute and deliver on behalf of the Commission to the Bond Depository a Representation Letter from the Commission representing such matters as shall be necessary to so qualify the Series 2026D Bonds. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.14 or in any other way impose upon the Commission any obligation whatsoever with respect to persons having beneficial ownership interests in the Series 2026D Bonds other than the Bondholders.

(d) In the event (i) the Bond Depository determines not to continue to act as securities depository for the Series 2026D Bonds, or (ii) the Commission determines that the Bond Depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the Commission will discontinue the book-entry system with the Bond Depository for the Series 2026D Bonds. If the Commission determines to replace the Bond Depository for the Series 2026D Bonds with another qualified securities depository, the Commission shall prepare or direct the preparation of a new, single, separate, fully registered Series 2026D Bond for each maturity of the Series 2026D Bonds registered in the name of such successor or substitute qualified Bond Depository or its Nominee, or make such other arrangements acceptable to the Trustee, the Paying Agent and such successor or substitute Bond Depository as are not inconsistent with the terms of this Annex A. If the Commission fails to identify another qualified Bond Depository to replace the incumbent Bond Depository for the Series 2026D Bonds, then the Series 2026D Bonds shall no longer be restricted to being registered in the bond registration books in the name of the incumbent Bond Depository or its Nominee, but shall be registered in whatever name or names the incumbent Bond Depository, or its Nominee transferring or exchanging the Series 2026D Bonds shall designate.

(e) To exercise any optional tender pursuant to Section 2.17(a) or Section 2.17(h) hereof, in addition to notifying the Remarketing Agent and the Paying Agent, as the case may be, a beneficial owner must notify its Participant, if the Remarketing Agent is not such Owner's Participant, of its decision to demand the purchase of its Series 2026D Bonds as provided herein.

(f) In the event that the Remarketing Agent fails to remarket all Series 2026D Bonds on a Purchase Date, such beneficial owner's Participant shall cause to be transferred such Series 2026D Bonds to an account of the Trustee at the Bond Depository, and the Trustee, upon receipt of the proceeds paid under the Credit Facility shall cause the Purchase Price of such Series 2026D Bonds to be transferred to an account of such beneficial owner's Participant against receipt of such Series 2026D Bonds.

(g) Upon remarketing of Series 2026D Bonds, payment of the Purchase Price thereof shall be made to the Bond Depository, and no physical delivery or surrender of Series 2026D Bonds is expected to be required; such delivery or surrender of the Series 2026D Bonds shall be accomplished through the Bond Depository's book-entry system. Such sales shall be made through Participants (which may include a Remarketing Agent), and the Participants shall transmit payment to the beneficial owners whose Series 2026D Bonds were purchased pursuant to a remarketing. The Commission, the Trustee, the Paying Agent and the Remarketing Agent are not responsible for transfers of payment to Participants or beneficial owners.

(h) Notwithstanding any provision of the Trust Indenture or the Series 2026D Indenture to the contrary, so long as the Series 2026D Bonds are registered in the name of the Nominee, all payments with respect to principal or Purchase Price of, premium, if any, or interest on the Series 2026D Bonds and all notices with respect to the Series 2026D Bonds shall be made and given as provided in the Representation Letter for the Series 2026D Bonds or as otherwise instructed by the Bond Depository.

(i) The initial Bond Depository with respect to the Series 2026D Bonds shall be DTC. The initial Nominee with respect to the Series 2026D Bonds shall be CEDE & CO., as nominee of DTC.

SECTION 2.15 Interest on Credit Provider Bonds.

(a) Credit Provider Bonds. Each Credit Provider Bond shall bear interest on the outstanding Principal Amount thereof at the Credit Provider Interest Rate for each day from and including the date such Series 2026D Bond becomes a Credit Provider Bond to, but not including, the date such Series 2026D Bond is paid in full or is remarketed. Interest on Credit Provider Bonds shall be payable as provided in the Credit Facility Agreement. Credit Provider Bonds shall not bear interest at the Credit Provider Interest Rate after such Series 2026D Bonds have been remarketed unless such Series 2026D Bonds shall again become Credit Provider Bonds. Interest on Credit Provider Bonds shall be calculated based upon a 365/366-day year for the actual number of days elapsed.

(b) Bank Bond. The Commission shall issue to the Trustee a Bank Bond, registered in the name of the Credit Provider, in the form of Exhibit B to the Series 2026D Indenture, to evidence the Commission's reimbursement obligation to the Credit Provider in connection with the Credit Facility. The Bank Bond shall be issued on the Closing Date to evidence Unreimbursed Drawings (as defined in the Credit Facility Agreement) that remain outstanding from time to time. The terms and provisions of the Bank Bond shall be as set forth in the Credit Facility Agreement. Interest on the Bank Bond shall accrue at the Bank Rate (as defined in the Credit Facility Agreement) and shall be payable as set forth in the Credit Facility Agreement.

SECTION 2.16 Redemption of Series 2026D Bonds. Except as in this Section 2.16 otherwise provided, the redemption of Series 2026D Bonds shall be subject to the provisions of Article III of the Trust Indenture. The Redemption Price of the Series 2026D Bonds secured by a Credit Facility (other than a bond insurance policy) shall be paid with Seasoned Funds.

(a) Mandatory Sinking Fund Redemption. The Series 2026D Bonds shall be subject to redemption prior to their Maturity Dates, in part and by lot, from Mandatory Sinking Fund Payments required by Section 2.22(b) hereof, on any May 1, on or after the first date upon which Mandatory Sinking Fund Payments are to be made (as established by the Series 2026D Indenture), at the Principal Amount thereof and accrued interest thereon to the Redemption Date, but without premium. No Series 2026D Bonds maturing on any date shall be redeemed from Mandatory Sinking Fund Payments until Series 2026D Bonds maturing on preceding term maturity dates, if any, in order of term maturities, shall have been retired.

Upon any redemption of Series 2026D Bonds pursuant to subsection (b) of this Section 2.16, an amount equal to the aggregate Principal Amount of Series 2026D Bonds so redeemed shall be credited towards a part or all of any one or more yearly Mandatory Sinking Fund Payments required by the foregoing subsection (a), as directed in writing by the Commission, provided, that such direction is received by the Trustee at least seventy-five (75) days before the related Mandatory Sinking Fund Redemption Date. Any such direction shall state the years in which and the amounts by which such Mandatory Sinking Fund Payments are to be reduced. The portion of any such Mandatory Sinking Fund Payment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Mandatory Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Mandatory Sinking Fund Payment for the purpose of the calculation of principal payments due on any future Principal Payment Date.

After the Series 2026D Bonds are changed to a Fixed Rate Mode, the Series 2026D Bonds shall not be redeemed pursuant to this subsection (a) in any year that, as a result of the change to a Fixed Rate, a Mandatory Sinking Fund Payment due on any Mandatory Sinking Fund Redemption Date has been changed to a Serial Payment due on a Serial Maturity Date.

If the Mandatory Sinking Fund Redemption Date for the Series 2026D Bonds in an Index Rate Mode is not an Interest Payment Date, the Series 2026D Bonds will be redeemed on the Interest Payment Date immediately succeeding the scheduled Mandatory Sinking Fund Redemption Date.

(b) Optional Redemption.

(i) Optional Redemption of Commercial Paper Bonds. Series 2026D Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their Purchase Dates. Series 2026D Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Commission, in whole or in part, on their Purchase Dates at a Redemption Price equal to the Principal Amount thereof.

(ii) Optional Redemption of Series 2026D Bonds in the Daily Mode or the Weekly Mode. Series 2026D Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Commission, in whole or in part, in Authorized Denominations on any Business Day, at a Redemption Price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(iii) Optional Redemption of Series 2026D Bonds in the Term Rate Mode or the Fixed Rate Mode. Series 2026D Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole on any date or in part on any Interest Payment Date (and, if in part, in such order of maturity as the Commission shall specify and within a maturity by lot or by such other method as the Paying Agent determines to be fair and reasonable and in Authorized Denominations) at the Redemption Prices set forth below: (1) If, on the Mode Change Date, the remaining term of such Series 2026D Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than fifteen (15) years, then such Series 2026D Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the tenth (10th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026D Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (2) If, on the Mode Change Date, the remaining term of such Series 2026D Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than fifteen (15) years, but greater than ten (10) years, then such Series 2026D Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the seventh (7th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026D Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (3) If, on the Mode Change Date, the remaining term of such Series 2026D Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than ten (10) years but greater than five (5) years, then such Series 2026D Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the third (3rd) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026D Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (4) If, on the Mode Change Date, the remaining term of the Series 2026D Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than five (5) years, such Series 2026D Bonds will be subject to redemption on or after the first Stated Interest Payment Date (whichever is earlier) to follow the second (2nd) anniversary of the Mode Change Date at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date, and prior thereto will not be subject to optional redemption.

(iv) Optional Redemption of Series 2026D Bonds in the Index Rate Mode. Unless otherwise provided in the Series 2026D Indenture, Series 2026D Bonds in the Index Rate Mode are subject to redemption prior to their stated maturity at the option of the Commission, in whole or in part (in such amounts as may be specified by the Commission), by lot, (1) on any Business Day prior to the Par Call Date, at a Redemption Price equal to the Spread Premium for such Series

2026D Bonds and (2) on any Business Day on or after the Par Call Date at a Redemption Price equal to the Principal Amount of such Series 2026D Bonds called for redemption, without premium, plus in each case accrued interest to the date fixed for redemption.

For purposes of this provision, the “Spread Premium” shall be calculated as follows: (A) A hypothetical cash flow schedule shall be prepared by the Calculation Agent by assuming that principal of the Index Rate Bonds called for redemption would be payable on the Par Call Date and that interest on the Series 2026D Bonds would be payable on each November 1 and May 1 after the redemption date until the Par Call Date at an interest rate per annum equal to the Index Rate on the calculation date. (B) Each principal and interest payment in the hypothetical cash flow schedule determined in accordance with the preceding paragraph shall be discounted as of each November 1 and May 1 to the Redemption Date by the Calculation Agent at a discount rate equal to the Index Rate. (C) The sum of the present values as of the Redemption Date determined by the Calculation Agent pursuant to the preceding paragraph shall be the Spread Premium. The Commission, in connection with a change to a Term Rate, a Fixed Rate or an Index Rate Mode, may waive or otherwise alter its rights to direct the redemption of any Series 2026D Bonds so changed to a Term Rate Mode, a Fixed Rate Mode or an Index Rate Mode at any time without premium; provided, that written notice describing the waiver or alteration shall be delivered to the Paying Agent, the Trustee, the Calculation Agent, if any, and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to the Commission.

(c) Redemption of Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026D Indenture to the contrary notwithstanding, Series 2026D Bonds that are Credit Provider Bonds (or the Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of any other Series 2026D Bonds.

(d) Notice of Redemption. Except as otherwise provided herein, in addition to the parties referenced in Section 3.03 of the Trust Indenture, notice of redemption shall be given in writing or by Electronic Means by the Trustee to the Remarketing Agent, the Paying Agent and the Credit Provider, if any.

(e) Effect of Redemption on Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026D Indenture to the contrary notwithstanding, any Credit Provider Bonds shall remain Outstanding until the Credit Provider is paid all amounts due under the Credit Facility Agreement with respect to such Credit Provider Bonds or the portion thereof to be redeemed. After payment to the Credit Provider of all amounts due on Credit Provider Bonds, the Credit Provider shall surrender such Series 2026D Bonds to the Paying Agent for cancellation.

SECTION 2.17 Purchase of Series 2026D Bonds.

(a) Optional Tenders of Series 2026D Bonds in the Daily Mode or the Weekly Mode. The Owners of Series 2026D Bonds in a Daily Mode or a Weekly Mode may elect to have their Series 2026D Bonds (or portions of those Series 2026D Bonds in amounts equal to an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of Series 2026D Bonds in a Daily Mode, upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the

Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of Series 2026D Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the Remarketing Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Series 2026D Bond number, the Principal Amount of such Series 2026D Bond and the Principal Amount of such Series 2026D Bond tendered, and that such Series 2026D Bond shall be purchased on the Purchase Date specified above. Such Series 2026D Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (a) only if the Series 2026D Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this subsection (a). Payment of the Purchase Price with respect to purchases under this subsection (a) shall be made to the Owners of tendered Series 2026D Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Series 2026D Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Series 2026D Bonds so tendered to such Owner. If such Owner decides to repurchase such Series 2026D Bonds and the Remarketing Agent agrees to sell the specified Series 2026D Bonds to such Owner, the delivery requirements set forth above shall be waived.

(b) Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Series 2026D Bond at the Purchase Price. Series 2026D Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

(c) Mandatory Purchase on Mode Change Date.

(i) Series 2026D Bonds to be changed from one Mode to another Mode are subject to mandatory purchase on the Mode Change Date as provided in this paragraph (c)(i) at the Purchase Price. Series 2026D Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026D Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Series 2026D Bonds to be purchased if less than all of the Series 2026D Bonds owned by such Owner are to be purchased and that interest on Series 2026D Bonds subject to mandatory purchase shall cease to accrue from and

after the Mandatory Purchase Date. The Trustee shall give the notice required by this paragraph (c)(i) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026D Bond as provided in this paragraph (c)(i) shall not affect the validity of the mandatory purchase of any other Series 2026D Bond with respect to which notice was so sent. Any notice sent as provided in this paragraph (c) will be conclusively presumed to have been given, whether or not actually received by any Owner.

(ii) Series 2026D Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date as provided in this subsection (ii) at the Purchase Price. Series 2026D Bonds purchased pursuant to this subsection (ii) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.10(b)(ii) hereof with regard to the Fixed Rate Mode.

(d) Mandatory Purchase at End of Interest Period for Term Rate Mode. Except as otherwise provided in the Series 2026D Indenture with respect thereto, Series 2026D Bonds in a Term Rate Mode shall be subject to mandatory tender for purchase at the end of an Interest Period at a price equal to the Purchase Price. Series 2026D Bonds purchased pursuant to this subsection (d) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026D Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(e) Mandatory Purchase Upon Substitution, Modification or Reduction of Credit Facility. The Series 2026D Bonds payable from and/or secured by the Credit Facility shall be subject to mandatory tender for purchase on the Substitution Tender Date at a price equal to the Purchase Price. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026D Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on the Series 2026D Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The Trustee shall give the notice required by this subsection (e) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026D Bond as provided in this subsection (e) shall not affect the validity of the mandatory purchase of any other Series 2026D Bond with respect to which notice was so sent. Any notice sent as provided in this subsection (e) will be conclusively presumed to have been given, whether or not actually received by any Owner. Series 2026D Bonds purchased pursuant to this subsection (e) shall be delivered by the Owners (with all necessary endorsements) to the

office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026D Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(f) Mandatory Purchase Due to Default Under Credit Facility Agreement. The Series 2026D Bonds, excluding any Credit Provider Bonds, payable from and/or secured by the Credit Facility shall be subject to mandatory purchase at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice in writing or by Electronic Means from the Credit Provider (i) not later than the close of business on the sixth (6th) day (or if such date is not a Business Day, the next succeeding Business Day) after the day on which a Draw was made under the Credit Facility to pay interest on the Series 2026D Bonds, that the interest portion of the Credit Facility will not be reinstated as provided in the Credit Facility, or (ii) that an Event of Default or an Event of Termination, each as defined in the Credit Facility Agreement, has occurred and is continuing and the Credit Provider has exercised its option to terminate the Credit Facility. The Series 2026D Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date specified by the Credit Provider in such notice (or if such date is not a Business Day, the next succeeding Business Day). Such Mandatory Purchase Date shall be not more than ten (10) nor less than five (5) days after the date such notice is given and on or prior to the Expiration Tender Date. Series 2026D Bonds purchased pursuant to this subsection (f) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on the Mandatory Purchase Date.

The Paying Agent shall give notice in writing or by Electronic Means to all Owners and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from the Credit Provider stating (i) the mandatory purchase of such Series 2026D Bonds; (ii) the Mandatory Purchase Date; (iii) the Purchase Price; (iv) that such Series 2026D Bonds must be surrendered to collect the Purchase Price; (v) that the Credit Facility will terminate on the date specified in such notice; (vi) that interest on such Series 2026D Bonds will cease to accrue to such Owner from and after the Mandatory Purchase Date and such Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date.

(g) Mandatory Purchase Due to Failure to Extend Credit Facility. If by the Renewal Date (i) an extension of the Credit Facility, if any, has not been obtained or an Alternate Credit Facility has not been delivered to the Trustee, and (ii) the Commission has not delivered a Mode Change Notice with respect to a change to a Mode for which a Credit Facility is not required, then the Series 2026D Bonds payable from and/or secured by such Credit Facility (not including Credit Provider Bonds and Fixed Rate Bonds) shall be subject to mandatory purchase on the Expiration Tender Date. The Trustee shall give notice in writing or by Electronic Means to all Owners of the Series 2026D Bonds payable from and/or secured by the Credit Facility and the Notice Parties prior to the close of business on the third (3rd) Business Day after the Renewal Date of the fact that (i) the Series 2026D Bonds will be purchased pursuant to the provisions of this subsection, (ii) the Mandatory Purchase Date on which the Series 2026D Bonds will be purchased, which Date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that the Series 2026D

Bonds must be surrendered to collect the Purchase Price and (v) that interest on the Series 2026D Bonds will cease to accrue from and after such Mandatory Purchase Date and that the Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date. Series 2026D Bonds purchased pursuant to this subsection shall be delivered by the Owners to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(h) Optional and Mandatory Tenders of Series 2026D Bonds in the Index Rate Mode. The Owners of Series 2026D Bonds in an Index Rate Mode may elect to have their Series 2026D Bonds (or portions of those Series 2026D Bonds in amounts equal to an Authorized Denomination) purchased upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent in writing or by Electronic Means acceptable to the Remarketing Agent, promptly confirmed in writing or by Electronic Means to the Paying Agent, on a Business Day specified by the Remarketing Agent as provided herein. Such notices of tender shall state the CUSIP number, Series 2026D Bond number, the Principal Amount of the Series 2026D Bonds, and the Principal Amount of the 2026D Bonds tendered. Such Series 2026D Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (h) only if the Series 2026D Bonds so delivered to the Paying Agent conforms in all respects to the description thereof in the notice provided pursuant to this subsection (h). Payment of the Purchase Price with respect to purchases under this subsection (h) shall be made to the Owners of tendered Series 2026D Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date determined by the Remarketing Agent.

If the Remarketing Agent identifies a purchaser for the Series 2026D Bonds during the period ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent, the Remarketing Agent shall give notice by Electronic Means to the tendering Owner, the Paying Agent, the Trustee and the Commission that a purchaser has been identified. Such notice shall designate the Purchase Date for the Series 2026D Bonds, which shall be such 30th day or any Business Day that is at least seven (7) days after such notice is received by the tendering Owner or its Participant. The Paying Agent shall purchase the Series 2026D Bonds on the Purchase Date at the Purchase Price. If sufficient remarketing proceeds are not available for the purchase of such Series 2026D Bonds on the Purchase Date, then the Remarketing Agent's designation of the Purchase Date for the Series 2026D Bonds shall be deemed to be rescinded, the Series 2026D Bonds shall not be tendered or deemed tendered or required to be purchased on such date, and such rescission shall not constitute an Event of Default hereunder.

If for any reason a Series 2026D Bond for which a tender notice has been delivered pursuant to this subsection (h) is not purchased from the tendering Owner by the last day of the period specified in the Series 2026D Indenture, then all of the Series 2026D Bonds shall be subject to mandatory tender for purchase on such last day (or, if the last day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent at the Purchase Price. The Series 2026D Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on such Purchase Date at the office of the Paying Agent

Agent in New York, New York. Payment of the Purchase Price shall be made to the Owners of the Series 2026D Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. If for any reason sufficient funds are not available to pay such Purchase Price on the Purchase Date, the Series 2026D Bonds shall be subject to mandatory redemption on such date. The failure to pay the Purchase Price of the Series 2026D Bonds tendered for purchase when due and payable on the Purchase Date shall constitute an Event of Default hereunder. Notwithstanding the foregoing provisions of this paragraph, the Series 2026D Bonds shall not be subject to mandatory tender for purchase on such Purchase Date if they are otherwise subject to mandatory tender for purchase in connection with the conversion of the Bonds to a new Mode prior to such mandatory Purchase Date.

(i) Remarketing of Series 2026D Bonds; Notices.

(i) Remarketing of Series 2026D Bonds. The Remarketing Agent shall use its best efforts to offer for sale:

(1) all Series 2026D Bonds or portions thereof as to which notice of tender pursuant to Section 2.17(a) or 2.17(h) hereof has been given;

(2) all Series 2026D Bonds required to be purchased pursuant to Sections 2.17(b) and (h) hereof;

(3) all Credit Provider Bonds; provided, the Remarketing Agent shall not remarket Series 2026D Bonds which are Credit Provider Bonds unless the Credit Facility has been reinstated by the Credit Provider; and

(4) No Series 2026D Bond shall be knowingly remarketed or sold to the Commission or the City by the Remarketing Agent unless (i) such Series 2026D Bonds are purchased with Seasoned Funds and (ii) the Commission delivers an Opinion of Bond Counsel to the effect that the sale or remarketing of such Series 2026D Bonds to the Commission by the Remarketing Agent will not adversely affect the exclusion of interest on the Series 2026D Bonds from gross income for federal income tax purposes. Notwithstanding the foregoing, the Commission may purchase or cause the Trustee to purchase Series 2026D Bonds pursuant to Section 2.22(b) for cancellation and destruction by the Trustee.

(ii) Notice of Remarketing; Registration Instructions; New Series 2026D Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be:

(1) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent by Electronic Means not later than 10:45 a.m., New York City time, on each such Purchase Date or Mandatory Purchase Date, of the amount of tendered Series 2026D Bonds which were successfully remarketed and the proceeds thereof received by the Remarketing Agent, the names of the tendering Owners and the registration

instructions (the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(2) the Paying Agent shall authenticate new Series 2026D Bonds for the purchasers thereof which shall be available for pick up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(iii) In addition to notifying the Paying Agent of the amount of tendered Series 2026D Bonds that was successfully remarketed and the proceeds of which that have been received by the Remarketing Agent on the Purchase Date in accordance with Section 2.17(i)(ii)(1), the Remarketing Agent shall transfer to the Paying Agent (through the facilities of DTC, so long as such Series 2026D Bonds are book-entry bonds), by 10:45 a.m. New York City time on the Purchase Date, the remarketing proceeds which have been received by the Remarketing Agent for deposit by the Paying Agent in the Series 2026D Remarketing Proceeds Account to pay the Purchase Price of the Series 2026D Bonds.

(iv) Transfer of Funds; Draw on Credit Facility. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Paying Agent shall direct the Trustee to Draw on the Credit Facility, by 12:15 p.m., New York City time, in an amount equal to the Purchase Price of all Series 2026D Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds received from the remarketing of the Series 2026D Bonds.

(v) The Remarketing Agent shall remarket any Series 2026D Bonds tendered for purchase pursuant to Section 2.17(a) at par plus accrued interest, if any.

(j) Source of Funds for Purchase of Series 2026D Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered Series 2026D Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

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

(ii) immediately available funds on deposit in the Credit Facility Purchase Account;

(iii) upon receipt of any notice from the Trustee that insufficient funds will be on deposit in the Remarketing Proceeds Account and the Credit Facility Purchase Account to pay the full Purchase Price of all Series 2026D Bonds to be purchased on the Purchase Date, the Commission may, at its option, deliver or

cause to be delivered to the Trustee immediately available funds in an amount equal to such deficiency prior to 2:45 p.m. New York City on the Purchase Date.

(k) Delivery of Series 2026D Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, such Series 2026D Bonds shall be delivered as follows:

(i) such Series 2026D Bonds sold by the Remarketing Agent shall be delivered by the Remarketing Agent to the purchasers of those Series 2026D Bonds by 3:00 p.m., New York City time; and

(ii) such Series 2026D Bonds purchased by the Paying Agent with moneys described in Section 2.17(i)(ii) hereof shall be registered immediately in the name of the Credit Provider or its nominee or agent on or before 4:00 p.m., New York City time.

(l) Undelivered Series 2026D Bonds. If Series 2026D Bonds to be purchased are not delivered by the Owners to the Paying Agent by 12:00 noon, New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of such Series 2026D Bonds in trust in a separate account and shall pay such funds to the former Owners of such Series 2026D Bonds upon presentation of such Series 2026D Bonds. Such undelivered Series 2026D Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of such Series 2026D Bonds at the principal corporate trust office of the Paying Agent; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of such Series 2026D Bond not presented for purchase for a period of one (1) year after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, be paid to the Commission free of any trust or lien and thereafter the former Owner of such Series 2026D Bond shall look only to the Commission and then only to the extent of the amounts so received by the Commission without any interest thereon, and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2026D Bonds. The Paying Agent shall authenticate a replacement Series 2026D Bond for any undelivered Series 2026D Bond which may then be remarketed by the Remarketing Agent.

(m) No Purchases or Sales After Payment Default. Anything in this Annex A to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in subsection (a), (b) or (c) of Section 7.01 of the Trust Indenture, the Remarketing Agent shall not remarket any Series 2026D Bonds.

(n) Limitations on Mandatory Purchases. Anything in this Annex A to the contrary notwithstanding, the Series 2026D Bonds shall not be subject to mandatory purchase pursuant to this Section 2.17 unless the payment of the Purchase Price is limited to payments made by the Credit Provider under the Credit Facility, proceeds of remarketing the Series 2026D Bonds, or to other amounts that do not constitute Revenues of the Commission.

SECTION 2.18 Credit Facility; Alternate Credit Facility.

(a) Draws to Pay Principal, Interest and Redemption Price. While a Credit Facility is in effect with respect to the Series 2026D Bonds, the Trustee shall Draw under such Credit Facility, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediate available funds by 1:00 p.m., New York City time, on each Interest Payment Date, Principal Payment Date and Redemption Date, as the case may be, an amount sufficient to pay the principal or Redemption Price of and interest due with respect to the Series 2026D Bonds secured by such Credit Facility on such Interest Payment Date, Principal Payment Date and Redemption Date. The proceeds of such Draws under this subsection (a) shall be deposited in the Credit Facility Account pursuant to Section 2.21(a) hereof.

(b) Draws to Pay Purchase Price. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Trustee, at the direction of the Paying Agent, shall Draw on the Credit Facility securing the payment of the Purchase Price of the Series 2026D Bonds, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediately available funds by 2:45 p.m., New York City time, on each Purchase Date and Mandatory Purchase Date, as the case may be, an amount which, together with the proceeds of the remarketing of the Series 2026D Bonds received prior to the time such Draw must be made on such date, is sufficient to enable the Paying Agent to pay the Purchase Price of the Series 2026D Bonds in connection therewith. The proceeds of such Draws under this subsection (b) under a Credit Facility shall be paid to the Paying Agent, who shall deposit said proceeds in the Credit Facility Purchase Account pursuant to Section 2.21(b) hereof.

(c) Prohibited Draws. Notwithstanding the foregoing subsections (a) and (b) of this Section, the Trustee shall not Draw on a Credit Facility with respect to any payments due or made in connection with Credit Provider Bonds or Bank Bonds, or Series 2026D Bonds not payable from and/or secured by such Credit Facility, or Series 2026D Bonds owned by or on behalf of the Commission.

(d) Alternate Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility in substitution for the Credit Facility then in effect, (ii) a Favorable Opinion of Bond Counsel and (iii) written evidence satisfactory to the Credit Provider of the provision for purchase from the Credit Provider of all Credit Provider Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Credit Facility Agreement on or before the effective date of such Alternate Credit Facility, then the Trustee shall accept such Alternate Credit Facility on the Substitution Tender Date and shall surrender the Credit Facility then in effect to the Credit Provider on the Substitution Date. The Commission shall give the Trustee, the Paying Agent, the Remarketing Agent and the Credit Provider written notice of the proposed substitution of an Alternate Credit Facility for the Credit Facility then in effect no less than forty-five (45) days prior to the proposed Substitution Date. The provisions of Section 2.17(e) of this Annex A related to notices required in connection with mandatory purchases in connection with a Substitution Tender Date shall apply to such proposed substitutions.

(e) Transfers. The Trustee shall not sell, assign or otherwise transfer any Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility, this Annex A and the Trust Indenture.

(f) Reimbursement of Credit Providers. The obligation of the Commission to reimburse a Credit Provider for Draws on a Credit Facility with respect to the Series 2026D Bonds in accordance with the Credit Facility Agreement shall constitute a Repayment Obligation within the meaning and with the effect set forth in Section 2.15 of the Trust Indenture, and may be evidenced by Bank Bonds issued pursuant to Section 2.15(b), in the event and to the extent so provided in the Series 2026D Indenture and in the Credit Facility Agreement.

SECTION 2.19 [RESERVED].

SECTION 2.20 Establishment and Application of Credit Facility Fund and Purchase Fund.

(a) Credit Facility Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Credit Facility Fund,” and the Paying Agent shall further establish and hold a separate account within the Credit Facility Fund for the Series 2026D Bonds. Pursuant to Section 4.05 of the Series 2026D Indenture, the Commission shall establish the Series 2026D Credit Facility Account within the Credit Facility Fund. The Trustee shall deposit, or cause to be deposited, the proceeds of Draws on the Credit Facility securing the Series 2026D Bonds made pursuant to subsection (a) of Section 2.18 in the Credit Facility Account established for the Series 2026D Bonds. Moneys in the Credit Facility Account shall be used and withdrawn by the Paying Agent on each Interest Payment Date, Principal Payment Date and Redemption Date to pay the interest on and principal of the Series 2026D Bonds (whether at maturity or redemption) secured by such Credit Facility. Amounts in the Credit Facility Fund shall be held uninvested.

(b) Purchase Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Purchase Fund” and the Paying Agent shall further establish and hold a separate account within the Purchase Fund for the Series 2026D Bonds. Pursuant to Section 4.05 of the Series 2026D Indenture, the Commission shall establish the Series 2026D Credit Facility Purchase Account and the Series 2026D Remarketing Proceeds Account.

(i) Remarketing Proceeds Account; Credit Provider Bonds. Upon receipt of the proceeds of a remarketing of the Series 2026D Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for the Series 2026D Bonds for application to the Purchase Price of the Series 2026D Bonds. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Credit Provider Bonds, the Paying Agent shall immediately pay such proceeds to the Credit Provider, to the extent of any amount owing to such Credit Provider.

Credit Provider Bonds shall remain Outstanding in the hands of the Credit Provider until the Credit Provider is paid all amounts due with respect to the Series 2026D Bonds in accordance with the Credit Facility Agreement. Furthermore, Series 2026D Bonds, the principal of which was paid with proceeds

of a Draw on a Credit Facility, which Draw has not been reimbursed, shall remain Outstanding until the Credit Provider is reimbursed in full for such Draw.

(ii) Credit Facility Purchase Account. Upon receipt from the Trustee of the immediately available funds from a Credit Facility that are transferred to the Paying Agent pursuant to subsection (b) of Section 2.18, the Paying Agent shall deposit such money in the Credit Facility Purchase Account for the Series 2026D Bonds for application to the Purchase Price of the Series 2026D Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Credit Facility Purchase Account for the Series 2026D Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for the Series 2026D Bonds shall be immediately returned to the Credit Provider.

SECTION 2.21 Application of Debt Service Fund Account.

(a) Application of Series Interest Account. The Trustee shall apply moneys in the Series Interest Account to the payment of interest on the Series 2026D Bonds when due, including accrued interest on any Series 2026D Bonds purchased or redeemed prior to maturity. If a Credit Facility is in effect with respect to the Series 2026D Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Interest Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay interest on the Series 2026D Bonds.

(b) Application of Series Principal Account.

(i) The Trustee shall apply moneys in the Series Principal Account for the Series 2026D Bonds to the payment of the Principal Amount of the Series 2026D Bonds when due and the payment of Mandatory Sinking Fund Payments in the amount and on and after the date specified in the Series 2026D Indenture. If a Credit Facility is in effect with respect to the Series 2026D Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Principal Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay principal of the Series 2026D Bonds.

(ii) The Commission may, from time to time, purchase any Series 2026D Bonds out of available moneys of the Commission at such prices as the Commission may determine in a request of an Authorized Commission Representative, plus accrued interest thereon.

(iii) At the discretion of the Commission, the Trustee shall apply Mandatory Sinking Fund Payments, as rapidly as may be practicable, to the purchase of Series 2026D Bonds at public or private sale as and when and at such prices (including brokerage and other expenses, but excluding accrued interest on such Series 2026D Bonds, which is payable from the Series Interest Account) as the Commission may in its discretion determine, but not to exceed the par value thereof.

(iv) All Series 2026D Bonds purchased or redeemed under the provisions of this Section 2.22(b) shall be delivered to, and canceled and destroyed by, the Trustee and shall not be reissued.

(c) Application of Series Redemption Account. The Trustee shall apply moneys in the Series Redemption Account for the Series 2026D Bonds to the payment of the Redemption Price of the Series 2026D Bonds called for redemption pursuant to Section 2.16(b) hereof. Accrued interest on Series 2026D Bonds redeemed pursuant to Section 2.16(b) hereof shall be paid from the Series Interest Account. If a Credit Facility is in effect with respect to the Series 2026D Bonds, the Trustee, on the Redemption Date, shall withdraw and apply moneys in the Series Redemption Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay the Redemption Price of the Series 2026D Bonds.

SECTION 2.22 Deposits of Net Revenues in the Debt Service Accounts. In accordance with Section 5.03 of the Trust Indenture, the Treasurer shall allocate and transfer to the Trustee for deposit in the Debt Service Accounts amounts from the Net Revenues, as follows:

(a) Daily, Weekly and Index Rate Modes. With respect to the Series 2026D Bonds in a Daily Mode, Weekly Mode or an Index Rate Mode, and any Interest Rate Swaps payable from the Series Interest Account with forty (40) days or less between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited into the Series Interest Account on or before the Interest Payment Dates for the Series 2026D Bonds in such Modes and the regularly scheduled payment dates for any such Interest Rate Swaps.

(b) Term Rate, Fixed Rate and Commercial Paper Modes. With respect to Series 2026D Bonds in a Term Rate Mode, Fixed Rate Mode or Commercial Paper Mode, and any Interest Rate Swaps payable from the Series Interest Account with more than forty (40) days between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited in the Series Interest Account on or before the second Business Day of each month, in approximately equal monthly installments, so that the aggregate amount on deposit in the Series Interest Account on the next succeeding Interest Payment Date for such Series 2026D Bonds and regularly scheduled payment date for such Interest Rate Swaps is at least equal to the aggregate net amount of interest due and payable on such Interest Payment Date and the net amount due and payable on such regularly scheduled payment date for such Interest Rate Swaps; provided, however, that no moneys need be deposited in a Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series 2026D Bonds on the next succeeding Interest Payment Date or on such Interest Rate Swaps on the next regularly scheduled payment date therefor, after the application of the moneys then on deposit in the Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first Interest Payment Date with respect to the Series 2026D Bonds and the first regularly scheduled payment date with respect to any Interest Rate Swaps, the amount of each monthly installment of Net Revenues and Swap Receipts, if applicable, with respect to the Series 2026D Bonds shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of issuance of the Series 2026D Bonds to the first Interest Payment Date on such Series 2026D Bonds minus one, and the aggregate amount of interest becoming due and payable on such Series 2026D Bonds on said Interest Payment Date, and with respect to any Interest Rate Swaps shall be equal to the

product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of execution of such Interest Rate Swap to the first regularly scheduled payment date on such Interest Rate Swap minus one, and the aggregate amount becoming due and payable on such Interest Rate Swap on such regularly scheduled payment date thereon.

(c) Principal Payments. In the Series Principal Account, in approximately equal monthly installments, commencing on the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026D Indenture, an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Outstanding Serial Bonds on the next succeeding Principal Payment Date, until there shall have been accumulated in the Series Principal Account an amount sufficient to pay the Principal Amount of all Serial Bonds maturing by their terms on the next Principal Payment Date.

(d) Mandatory Sinking Fund Payments. The Treasurer shall also transfer to the Trustee for deposit in the Series Principal Account, in approximately equal monthly installments, commencing on or before the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026D Indenture, prior to the first Mandatory Sinking Fund Redemption Date, an amount equal to at least one-twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made pursuant to the Series 2026D Indenture on the next succeeding Mandatory Sinking Fund Redemption Date.

SECTION 2.23 Permitted Investments.

(a) Investments. Amounts in the Series Debt Service Account and the Construction Account may be invested as provided in the Series 2026D Indenture. Amounts in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account shall be held uninvested.

(b) Commingling. The Trustee or the Paying Agent, as the case may be, may commingle any moneys held by it under the Series 2026D Indenture, except moneys derived from a Draw under the Credit Facility or Seasoned Funds, and amounts held in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account, each of which shall be held separate and apart from all other Funds and Accounts and not commingled with any other Funds or Accounts or investments of moneys therein.

SECTION 2.24 Credit Provider to Control Defaults and Remedies. While a Credit Facility with respect to the Series 2026D Bonds is in effect, notwithstanding anything else herein or in the Trust Indenture to the contrary, so long as the Credit Provider is not Insolvent and is not in default under such Credit Facility, no right, power or remedy hereunder or under the Trust Indenture with respect to the Series 2026D Bonds may be pursued without the prior written consent of such Credit Provider. The Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available hereunder or under the Trust Indenture with respect to any assets available hereunder or under the Trust Indenture that secure the Series 2026D Bonds secured by such Credit Facility. Except as in this Section 2.25 otherwise provided, defaults and remedies relating to the Series 2026D Bonds shall be subject to the provisions of Article VII of the Trust Indenture.

SECTION 2.25 The Remarketing Agent. The Remarketing Agent for the Series 2026D Bonds shall be appointed from time to time by an Authorized Commission Representative. The Remarketing Agent shall remarket the Series 2026D Bonds pursuant to this Annex A and the Trust Indenture, keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Commission, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Annex A by giving at least thirty (30) days' written notice to the Commission, the Trustee, the Paying Agent and the Credit Provider. The Remarketing Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent or the Credit Provider and upon at least thirty (30) days' written notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Commission and shall be a member of the Financial Industry Regulatory Authority, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in this Annex A and the Trust Indenture. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Annex A and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Annex A.

SECTION 2.26 Defeasance. If a Credit Facility (other than a bond insurance policy) is in effect with respect to the Series 2026D Bonds, any moneys, Governmental Obligations, Government Certificates or pre-funded municipal obligations permitted under Section 10.02 of the Trust Indenture shall constitute, or shall have been purchased with, Seasoned Funds. Except as in this Section 2.27 otherwise provided, the defeasance of the Series 2026D Bonds shall be subject to the provisions of Article X of the Trust Indenture, subject to the following additional conditions: (a) the Commission shall obtain a Rating Confirmation Notice from each Rating Agency then rating the Series 2026D Bonds to be defeased; or (b)(i) the moneys, Government Obligations, Government Certificates and pre-funded municipal obligations held by the Trustee irrevocably in trust for the Holders of the Series 2026D Bonds pursuant to Section 10.02 of the Trust Indenture shall be sufficient to pay the principal, purchase price or redemption price of, including premium, if any, and interest at the Maximum Rate on the Series 2026D Bonds to be defeased as the same shall mature or become payable upon prior redemption, and (ii) the Series 2026D Bonds to be defeased shall be redeemed on the earliest possible redemption date or Mandatory Purchase Date, taking into account the minimum maturity of any U.S. Treasury securities, State and Local Government Series (SLGS) to be held by the Trustee for such purposes. If the defeased Series 2026D Bonds are optionally tendered on a Purchase Date, the Trustee shall apply amounts set aside to defease such Series 2026D Bonds on the Purchase Date without any draw on the Credit Facility. Pursuant to Section 10.02 of the Trust Indenture, Series 2026D Bonds the payment of which has been provided for in accordance with Section 10.02 and this Section 2.27 shall no longer be deemed Outstanding under the Trust Indenture and shall not be subject to (i) remarketing pursuant to Section 2.17(i) or (ii) a change in Mode pursuant to Section 2.10.

SECTION 2.27 References to Credit Provider. Notwithstanding any provisions contained herein or in the Trust Indenture to the contrary, after the expiration or termination of the

Credit Facility securing the Series 2026D Bonds and after all obligations owed to the Credit Provider pursuant to the Credit Facility Agreement (other than the right to indemnification and other rights which purport to survive satisfaction of present payment obligations) have been paid in full or discharged, all references to such Credit Provider contained herein or in the Trust Indenture shall be null and void and of no further force and effect.

SECTION 2.28 Notices. All notices, consents or other communications required or permitted hereunder or under the Trust Indenture shall be deemed sufficiently given or served if given in writing, sent by first class mail, messenger or commercial parcel delivery service or if given in writing, by Electronic Means, and addressed to the parties listed in Section 11.08 of the Trust Indenture and as follows:

(a) If to the Paying Agent, to the address provided by the Paying Agent in writing from time to time to the Commission, the Trustee, the Remarketing Agent and the Credit Provider;

(b) If to the Trustee, to the address provided by the Trustee in writing from time to time to the Commission, the Trustee, the Remarketing Agent and the Credit Provider;

(c) If to the Remarketing Agent, to the address set forth in the Remarketing Agreement:

(d) If to the Calculation Agent, to the address provided by the Calculation Agent.

(e) If to the Credit Provider, to the address set forth in the Credit Facility Agreement.

SECTION 2.29 Notices to Rating Agencies. In addition to the notices required by Section 11.04 of the Trust Indenture, the Trustee shall give immediate notice to Moody's, S&P and Fitch, as applicable, in the event: (a) the Remarketing Agent resigns or is replaced; (b) a Credit Facility expires or is terminated; or (c) the Series 2026D Bonds are changed from one Mode to another Mode.

ARTICLE III PROVISIONS RELATING TO INDEX RATE BONDS.

SECTION 3.01 General. During each Interest Period with respect to the Series 2026D Bonds in the Index Rate Mode, the Series 2026D Bonds shall bear interest at the Index Rate. The Series 2026D Bonds in the Index Rate Mode shall continue in the Index Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. If a new Interest Period is not selected by the Commission prior to the Rate Determination Date next preceding the expiration of the current Interest Period (for a reason other than a court prohibiting such selection) the new Interest Period shall be the same length as the current Interest Period; provided, that no Interest Period in the Index Rate Mode may extend beyond the Maturity Date.

SECTION 3.02 Determination of Applicable Spread. The Remarketing Agent shall determine the Applicable Spread to be used in calculating the Index Rate on or before the initial

Rate Determination Date for the Series 2026D Index Rate Mode for each Interest Period. The “Applicable Spread” shall be the amount that, when added to or subtracted from the Index Rate, will result in the minimum Index Rate that, in the judgment of the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026D Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions), will result in the sale or remarketing of the Series 2026D Bonds on the first day of the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date at a price equal to 100% of the Principal Amount thereof. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Paying Agent, the Trustee (if the Trustee is not also the Calculation Agent) and the Commission of the Applicable Spread. The Remarketing Agent shall offer for sale and use its best efforts to sell the Series 2026D Bonds on the first day of the Interest Period at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.03 Calculation of Index Rate. The Index Rate for Series 2026D Bonds in the Index Rate Mode shall be determined by the Calculation Agent on each Rate Determination Date and shall be equal to: (A) the SIFMA Rate, plus (B) the Applicable Spread, rounded to the nearest one ten thousandth of one percent (0.0001%). The initial Index Rate shall apply to the period commencing on and including the first day of the Interest Period and ending on (but excluding) the following Rate Determination Date, and thereafter, each Index Rate, as determined above, shall apply to the period commencing on and including each Thursday (whether or not a Business Day) to and including the following Wednesday. The Calculation Agent shall notify the Trustee (if the Trustee is not also the Calculation Agent), the Remarketing Agent, the Paying Agent and the Commission by Electronic Means no later than the Business Day next succeeding each Rate Determination Date. Upon the request of an Owner, the Trustee shall confirm by Electronic Means the Index Rate then in effect.

SECTION 3.04 Adjustment of Applicable Spread. Unless otherwise provided in the Series 2026D Indenture, during each Interest Period with respect to the Series 2026D Bonds in the Index Rate Mode, the Remarketing Agent may (i) with the prior written consent of the Commission, increase the Applicable Spread with respect to the Series 2026D Bonds effective as of any Purchase Date in connection with an optional tender for purchase pursuant to Section 2.17(h) hereof, or (ii) adjust the Applicable Spread effective as of any Purchase Date in connection with a mandatory tender for purchase pursuant to Section 2.17(h) hereof. The sum of the SIFMA Rate plus the revised Applicable Spread shall be equal to the minimum Index Rate in the judgment of the Remarketing Agent, based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026D Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions, would enable the Remarketing Agent to sell or remarket the Series 2026D Bonds in such Interest Period on the effective date of the revised Applicable Spread at a price (without regard to accrued interest) equal to 100% of the Principal Amount thereof. The revised Applicable Spread shall apply to all Series 2026D Bonds bearing interest at an Index Rate as of the effective date of the revised Applicable Spread. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Trustee (if the Trustee is not also the Calculation Agent), the Paying Agent, and the Commission of the revised Applicable Spread. The Remarketing Agent shall use its best efforts to remarket the Series 2026D Bonds on and after the effective date of the revised Applicable

Spread at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.05 Calculation Agent.

(a) Trustee as Calculation Agent. The Trustee shall serve as the initial Calculation Agent for the Series 2026D Bonds in an Index Rate Mode unless otherwise provided in the Series 2026D Indenture.

(b) Merger and Consolidation. Any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the Commission, the Trustee or the Calculation Agent, anything herein to the contrary notwithstanding.

(c) Resignation. The Calculation Agent may at any time resign by giving thirty (30) days' written notice to the Commission and the Trustee. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent.

(d) Removal. The Calculation Agent may be removed at any time by written notice delivered to the Calculation Agent by the Commission. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the Commission with the approval of the Trustee, and such appointment accepted by such successor Calculation Agent.

(e) Successors. In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Calculation Agent or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Commission. Every successor Calculation Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing. Written notice of such appointment shall promptly be given by the Commission to the Trustee, and the Trustee shall cause written notice of such appointment to be given to the Owners of the Series 2026D Bonds in the Index Rate Mode. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the Commission or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in the manner provided above within thirty (30) days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court

of competent jurisdiction, at the expense of the Commission, for the appointment of a successor Calculation Agent.

(f) Compensation. The Calculation Agent shall be entitled to reasonable compensation for all services rendered by the Calculation Agent in the exercise and performance of any of the duties hereunder and the Commission shall pay or reimburse the Calculation Agent, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Calculation Agent in accordance with any of the provisions of this Annex A (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its own negligence or willful misconduct.

SECTION 3.06 Modification of Index Rate Provisions. The provisions of this Article III with respect to Index Rate Bonds may be amended or supplemented by a Supplemental Indenture with respect to the Series 2026D Bonds in the Index Rate Mode if and to the extent that such amendments or supplements do not materially increase the obligations of the Commission or materially diminish the rights of the Commission hereunder.

ARTICLE IV MODIFICATION OF THIS INDENTURE.

SECTION 4.01 Supplemental Indenture Without Bondholder Consent. The Commission may execute and deliver a Supplemental Indenture to this Series 2026D Series Indenture to modify, alter, amend or supplement this Annex A in any respect, including amendments which would otherwise require the consent of Bondholders pursuant to Section 9.03 of the Trust Indenture, without the consent of any of the Bondholders, if (A) such amendments will take effect on a Mandatory Purchase Date following the purchase of the tendered Series 2026D Bonds, or (B) notice of the proposed Supplemental Indenture is given to the Bondholders (in the same manner as notices of redemption are given pursuant to Section 2.16(d) hereof) at least thirty (30) days before the effective date of such amendment, modification, alteration or supplement and, on or before such effective date, the Bondholders shall have the right to demand purchase of the Series 2026D Bonds in accordance with Section 2.17(a) or Section 2.17(h) hereof, as applicable.

EXHIBIT A

FORM OF SERIES 2026D BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. 2026D-1

\$175,000,000

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS
SERIES 2026D
(AMT)

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>MODE</u>	<u>CUSIP</u>
June 17, 2026	May 1, 2061	Weekly	79766D A82

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS

THE AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (the "Commission"), for value received, hereby promises to pay (but only out of Net Revenues hereinafter referred to) to the Registered Owner specified above, or to such Registered Owners registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed or purchased prior thereto as hereinafter provided, upon its presentation and surrender as provided under a Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026D Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), providing for the terms of the Series 2026D Bonds (defined herein), and to pay to the

Registered Owner interest on such Principal Amount until paid at the times and at the interest rates determined in accordance with the Indenture.

This Bond is one of a duly authorized issue of bonds of the Commission designated “San Francisco International Airport Second Series Variable Rate Revenue Bonds” (the “Bonds”) of the series and designation indicated on the face hereof. Said authorized issue of Bonds is not limited in aggregate Principal Amount and consists of multiple series of varying denominations, dates, maturities, interest rates and other provisions, as provided in the Indenture, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State supplemental hereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the “Act”). This Bond is one of a Series of Variable Rate Bonds designated as the “Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026D (AMT)” (hereinafter called the “Series 2026D Bonds”) limited to \$175,000,000 in aggregate principal amount.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Series 2026D Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture and the rights of the Registered Owner from time to time of this Series 2026D Bond. The Registered Owner hereof, by acceptance of this Series 2026D Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee. Additional Bonds may be issued on a parity with the Series 2026D Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Indenture.

This Series 2026D Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Indenture (and to the extent set forth in the Indenture), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture).

The Series 2026D Bonds are special, limited obligations of the Commission and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport and the Funds and Accounts provided in the Indenture, and not out of any other fund or moneys of the Commission. No holder of this Series 2026D Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Series 2026D Bonds are initially issued in the Weekly Mode and interest on this Series 2026D Bond will be paid at a Weekly Rate, in accordance with the Indenture. The Commission may change the Series 2026D Bonds to any other Mode, and Series 2026D Bonds changed from one Mode to another are subject to mandatory purchase on the Mode Change Date.

The Series 2026D Bonds in the Weekly Mode are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2026D Bonds called for redemption, together with accrued and unpaid interest, if any, to the date fixed for redemption, without premium.

The Series 2026D Bonds are subject to redemption prior to their stated maturity dates, in part, by lot, from mandatory sinking fund payments, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts, as set forth in the Certificate of Additional Terms.

The Series 2026D Bonds are subject to optional and mandatory tender for purchase and to conversion to another Mode under the circumstances, at the times, at the prices and in the manner set forth in the Indenture.

SO LONG AS THE SERIES 2026D BONDS ARE REGISTERED IN THE NAME OF DTC OR ANY NOMINEE THEREOF, TO EXERCISE AN OPTIONAL TENDER, A BENEFICIAL OWNER MUST NOTIFY THE REMARKETING AGENT (AND ITS DTC PARTICIPANT, IF THE REMARKETING AGENT IS NOT SUCH OWNER'S DTC PARTICIPANT) OF ITS DECISION TO DEMAND THE PURCHASE OF ITS SERIES 2026D BONDS AS PROVIDED IN THE INDENTURE.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED AS A MANDATORY PURCHASE DATE IN THE INDENTURE, AS SUPPLEMENTED BY THE CERTIFICATE OF ADDITIONAL TERMS, AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THIS BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE TRUSTEE ON SUCH MANDATORY PURCHASE DATE.

The Series 2026D Bonds are issuable only as fully registered securities without coupons in book entry form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). While held in book-entry only form, all payments of principal and interest will be made by wire transfer to The Depository Trust Company ("DTC") or its nominee as the sole registered owner of the Series 2026D Bonds. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Series 2026D Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series 2026D Bonds without coupons of other Authorized Denominations and of the same series and maturity.

A Registered Owner may transfer or exchange Series 2026D Bonds in accordance with the Indenture. The Trustee may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency

for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

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IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and this Bond to be dated as of the 17th day of June 2026.

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

By _____

President



Countersigned:

Director of Commission Affairs

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered this 17th day of June 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns and transfers unto (Tax Identification or Social Security No. _____), the within Series 2026D Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2026D Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature _____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Series 2026D Bond in every particular, without alteration, enlargement or any change whatever.

Signature Guaranteed _____

NOTICE: Signature(s) guarantee must be made by an eligible guarantor institution (banks, stockbrokers, savings and loans association and credit unions with membership in an approved signature medallion program) pursuant to Securities and Exchange Commission Rule 17Ad-15.

Authorized Officer

EXHIBIT B
Form of Bank Bond

Up to \$177,934,247

No. BANK OF AMERICA

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN
FRANCISCO INTERNATIONAL AIRPORT REVENUE BONDS BANK OF AMERICA,
NATIONAL ASSOCIATION SERIES

THIS BOND IS NON-NEGOTIABLE AND NON-TRANSFERABLE

Dated Date
June 17, 2026

CUSIP No.
79766D A90

Registered Owner: BANK OF AMERICA, NATIONAL ASSOCIATION

Principal Amount: UP TO ONE HUNDRED SEVENTY SEVEN MILLION NINE HUNDRED THIRTY FOUR THOUSAND TWO HUNDRED FORTY-SEVEN DOLLARS

Representing unreimbursed Principal Drawings up to \$175,000,000 and unreimbursed Interest Drawings up to \$2,934,247 under that Irrevocable Transferable Direct-Pay Letter of Credit No. 6809275 issued to The Bank of New York Mellon Trust Company, N.A., as Trustee, by Bank of America, N.A. (the “*Bank*”) for the account of the Commission (as hereinafter defined).

The AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the “*Commission*”), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named, the principal amount equal to the lesser of (a) the principal amount hereinabove stated (being equal to the Original Stated Amount, as defined in that certain Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, by and between the Commission and the Bank (as amended and supplemented, hereinafter called the “*Agreement*”), and (b) the actual amount of any outstanding Unreimbursed Drawings, on the dates provided in the Agreement (subject to any right of prior prepayment hereinafter mentioned, and subject further to any required acceleration pursuant to the Agreement); together with interest payable, subject to the provisions of the Agreement, monthly in arrears on the first Business Day of each January, April, July and October and on the day this Bank Bond is fully paid, on the unpaid principal of this Bank Bond from the respective dates of such Unreimbursed Drawings (calculated in accordance with the Agreement), until the principal hereof shall have been paid, at the applicable rate set forth in the Agreement. If the Commission shall fail to pay when due the principal of or interest on this Bank Bond, each such unpaid amount shall bear interest for each day from and including the date it was so due until paid in full at a rate equal to the Default Rate as provided in the Agreement. Except as otherwise provided herein, capitalized terms used but not defined herein shall have the meanings given in the Agreement.

Payment of the principal of this Bank Bond at final maturity or of the prepayment price upon prior prepayment in full of this Bank Bond shall be made upon surrender hereof at the office of the Trustee in Los Angeles, California. Payment of principal of and interest on this Bank Bond shall be made in any lawful currency of the United States of America. Interest on this Bank Bond shall be calculated in the manner provided in the Agreement.

All Unreimbursed Drawings and payments made on account of the principal of this Bank Bond shall be recorded by the Bank on Exhibit A attached hereto, subject to the terms of the Agreement; provided, however, that failure to make such notation or any other error in making such notation shall not diminish, increase or otherwise affect the Commission's obligation to pay amounts due on this Bank Bond.

This Bank Bond is one of a duly authorized issue of San Francisco International Airport Revenue Bonds, Bank of America, N.A. Series issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter and the Administrative Code of the City and County of San Francisco (hereinafter called the "Act"). This Bank Bond is limited to \$177,934,247 in aggregate principal amount outstanding. This Bank Bond is issued pursuant to the Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026D Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), and the Agreement.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds authorized thereby are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the registered owners of the Bonds; and the terms of the Indenture and the Act, to the extent applicable hereto, are hereby incorporated herein and made a contract between the Commission and the registered owner from time to time of this Bank Bond, and to all the provisions thereof the registered owner of this Bank Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with Bonds, but only subject to the conditions and limitations contained in the Indenture. This Bank Bond constitutes a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Indenture.

This Bank Bond, including the interest hereon, is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture) in the order of priority set forth therein.

This Bank Bond is a special obligation of the Commission, payable as to principal and interest solely out of, and secured by a pledge of and lien on, the Net Revenues of the Airport and the funds and accounts as provided for in the Indenture. Neither the credit nor taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bank Bond. The owner of this Bank Bond shall have no right to compel the exercise of the taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof to pay the principal of this Bank Bond or the interest thereon. The Commission has no taxing power whatsoever.

This Bank Bond is subject to mandatory prepayment in whole, prior to its maturity, subject to and as provided in the Agreement, together with accrued interest thereon; *provided, however*, that

in the event of any optional prepayment of this Bank Bond, the principal amount of such optional prepayment shall be applied against succeeding mandatory prepayments in the manner provided in the Agreement.

This Bank Bond is subject to optional prepayment prior to its stated maturity date, at the option of the Commission, from any source of available funds (subject to the terms and conditions set forth in the Agreement), in whole or in part, on any date, at a prepayment price equal to the principal amount of the Bank Bond prepaid, together with accrued interest to the date fixed for prepayment. Both mandatory and optional prepayments of this Bank Bond shall be deemed to reduce the outstanding principal amount of this Bank Bond representing an unreimbursed principal drawing and representing an unreimbursed interest drawing in the manner provided in the Agreement.

The Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee, may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Bond, and in the issuing of this Bank Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bank Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bank Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee. This Bank Bond is a valid and binding obligation of the Commission.

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bank Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and the seal of said City and County to be imprinted or reproduced by facsimile hereon, and this Bank Bond to be dated as of the 17th day of June, 2026.

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO



By

President

Countersigned:

By

Director of Commission Affairs

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and is registered this 17th day of June, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By

Authorized Signature

SERIES 2026E SERIES INDENTURE

By and Between

AIRPORT COMMISSION OF
THE CITY AND COUNTY OF SAN FRANCISCO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2026

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS,
SERIES 2026E (AMT)

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SERIES 2026E SERIES INDENTURE

This SERIES 2026E SERIES INDENTURE, dated as of June 1, 2026 (this “Series 2026E Indenture”), is by and between THE CITY AND COUNTY OF SAN FRANCISCO (the “City”), acting by and through its AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “Commission”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee, which is authorized by law to exercise trust powers, and its successors in trust and assigns (the “Trustee”).

RECITALS

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors”), by its Ordinance No. 614-24, passed on December 10, 2024, approved the execution and delivery, and the Commission, by its Resolution No. 24-0221, adopted on October 15, 2024, approved the execution and delivery, of the Trust Indenture, dated January 1, 2025 (as amended and supplemented to the date of this Series 2026E Indenture and as further amended, supplemented, restated or otherwise modified from time to time, the “Trust Indenture” and, as so supplemented and as supplemented by this Series 2026E Indenture, the “Indenture”), between the Trustee and Commission providing for the issuance from time to time of the Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds; and

WHEREAS, the Board of Supervisors, by its Resolution Nos. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17, 269-17, 44-20, and 342-23 has approved the issuance of up to \$10,826,725,000 aggregate principal amount of Capital Plan Bonds; and

WHEREAS, the Commission, by its Resolution Nos. 09-0137, 10-0307, 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 21-0228, 22-0180, 23-0083, 24-0249 and 25-0148 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018, April 3, 2018, December 4, 2018, July 16, 2019, December 7, 2021, December 7, 2021, April 4, 2023, December 3, 2024, and September 16, 2025 respectively (collectively, the “Prior Capital Plan Bond Sale Resolutions”), the Commission has authorized the sale of \$8,960,340,000 aggregate principal amount of the Capital Plan Bonds, of which \$8,053,135,000 aggregate principal amount has been sold to date and \$907,205,000 remains unsold (the “Capital Plan Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution No. 26-0112, adopted on May 19, 2026, (a) amended and supplemented the Prior Capital Plan Bond Sale Resolutions to transfer and deem to apply to bonds issued and sold under the Indenture the authority granted under its Resolution No. 91-0210, adopted on December 3, 1991, to issue and sell bonds up to the Capital Plan Unsold Bond Amount and (b) amended and increased the Capital Plan Unsold Bond Amount by \$67,795,000, which increases the total amount of Capital Plan Bonds authorized to be issued and sold under the Indenture to \$9,028,135,000;

WHEREAS, the Commission, by its Resolution No. 26-0112, authorized the issuance of the Commission’s San Francisco International Airport Second Series Variable Rate Revenue Bonds pursuant to the Trust Indenture and this Series 2026E Indenture and authorized the

execution and delivery of this Series 2026E Indenture by any of the Airport Director, the Chief Commercial Officer, the Chief Financial Officer, and the Capital Finance Director; and

WHEREAS, the Trustee has the power to enter into this Series 2026E Indenture and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2026E Bonds, when executed by the Commission, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Commission, and to constitute the Indenture as supplemented by this Series 2026E Indenture, a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Series 2026E Indenture have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, the Series 2026E Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2026E Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026E Bonds by the Owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission does hereby covenant and agree with the Trustee, for the benefit of the Owners from time to time of the Series 2026E Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Series 2026E Indenture and Annex A. This Series 2026E Indenture is executed and delivered in accordance with and is subject to the terms and provisions of, and constitutes a Series Indenture under, the Trust Indenture. The Series 2026E Bonds shall be subject to the terms and provisions of Annex A hereto. This Series 2026E Indenture and Annex A hereto shall be construed as a single document and Annex A hereto shall be treated as an integral part hereof.

Section 1.02 Definitions. Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Trust Indenture and Annex A attached hereto. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2026E Indenture:

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated December 17, 2025, executed and delivered by the Commission, and any amendments, supplements, restatements, modifications thereto or replacements thereof.

“Series 2026E Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2026E Capitalized Interest Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2026E Construction Account” means the account of that name created pursuant to Section 4.05 hereof.

“Series 2026E Costs of Issuance Account” means the account of that name created pursuant to Section 4.08(b) hereof.

“Series 2026E Credit Facility Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026E Credit Facility Purchase Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026E Credit Provider” means Barclays Bank PLC, or any successor 2026E Credit Provider appointed by the Commission.

“Series 2026E Indenture” means this Series 2026E Series Indenture, dated as of June 1, 2026, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

“Series 2026E Interest Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026E Letter of Credit” means the irrevocable direct pay letter of credit issued by the Series 2026E Credit Provider, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026E Principal Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026E Redemption Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2026E Rebate Account” means the account of that name created pursuant to Section 4.09 hereof.

“Series 2026E Reimbursement Agreement” means the agreement between the Series 2026E Credit Provider and the Commission providing for the issuance of the Series 2026E Letter of Credit, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026E Remarketing Agent” means RBC Capital Markets, LLC, or any successor Series 2026E Remarketing Agent appointed by the Commission.

“Series 2026E Remarketing Agreement” means the agreement between the Series 2026E Remarketing Agent and the Commission providing for the appointment of the Series 2026E Remarketing Agent, as supplemented, amended, restated or otherwise modified from time to time.

“Series 2026E Remarketing Proceeds Account” means the account of that name created pursuant to Section 4.06 hereof.

“Series 2026E Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2026E Bonds, as the same may be amended or supplemented in accordance with its terms.

Section 1.03 Requirements of the Trust Indenture. Upon the issuance and delivery of the Series 2026E Bonds, the Commission will be in compliance with the requirements set forth in Article II of the Trust Indenture with respect to issuing additional Bonds.

ARTICLE II AUTHORIZATION AND TERMS OF THE SERIES 2026E BONDS

Section 2.01 Authorization of the Series 2026E Bonds. There is hereby created one Series of Bonds issued pursuant to the Charter and under the Trust Indenture which Bonds shall be designated as “San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026E (AMT)” (the “Series 2026E Bonds”). The Series 2026E Bonds shall be issued in one series. The Series 2026E Bonds shall be issued in the aggregate principal amount of \$150,000,000. The Series 2026E Bonds shall constitute Capital Plan Bonds.

Section 2.02 Authentication of the Series 2026E Bonds. The Series 2026E Bonds shall be issued as hereinafter provided. The Trustee shall authenticate and deliver the Series 2026E Bonds upon receipt of all of the following:

- (a) An opinion of Bond Counsel acceptable to the Commission, addressed to the Commission and the Trustee, to the effect that the Series 2026E Bonds to be issued are the valid and binding special, limited obligations of the Commission;
- (b) A certified copy of each of the Indenture and this Series 2026E Indenture; and
- (c) A Certificate of the Commission to the effect that the conditions to the issuance of the Series 2026E Bonds set forth in Section 2.09 of the Indenture have been satisfied.

The Bank of New York Mellon Trust Company, N.A. is hereby appointed Authenticating Agent for the Series 2026E Bonds.

Section 2.03 Terms of the Series 2026E Bonds.

(a) Terms of the Series 2026E Bonds. The Series 2026E Bonds in the principal amount of \$150,000,000 shall be issued in the Weekly Mode, in the form of fully registered Bonds in Authorized Denominations, shall mature on May 1, 2061, shall bear interest at an initial interest rate of 2.60% from the date of delivery thereof through and including June 23, 2026, and thereafter the Series 2026E Bonds shall bear interest at the applicable Weekly Rate as determined by the Series 2026E Remarketing Agent in accordance with this Series 2026E Indenture. The Series 2026E Bonds shall be dated June 17, 2026, and shall bear interest payable on the initial Interest Payment Date of July 1, 2026, and thereafter on each Interest Payment Date as set forth in this Series 2026E Indenture.

(b) Method of Payment. The principal and Redemption Price of the Series 2026E Bonds shall be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto. Interest

on the Series 2026E Bonds will be payable as provided in Section 2.02 and Section 2.15 of Annex A hereto.

Section 2.04 Form of Series 2026E Bonds. The Series 2026E Bonds shall be issued in substantially the form set forth in Appendix A hereto. CUSIP identification numbers shall be printed on the Series 2026E Bonds, but such numbers shall not be deemed to be a part of the Series 2026E Bonds or a part of the contract evidenced thereby, and no liability shall attach to the Commission or its officers, employees or agents because or on account of such CUSIP identification numbers.

ARTICLE III REDEMPTION PROVISIONS

Section 3.01 Optional Redemption.

(a) Optional Redemption of Series 2026E Bonds. The Series 2026E Bonds are subject to optional redemption by the Commission from any source of available funds (other than mandatory sinking fund payments) as provided in Section 2.16(b) of Annex A. Any notice of optional redemption for the Series 2026E Bonds may be cancelled and annulled by the Commission for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Trust Indenture.

If the Commission shall optionally redeem any Series 2026E Bonds in part prior to their stated maturity, the Commission shall provide to the Trustee a revised sinking fund schedule for the Series 2026E Bonds.

(b) Redemption of Credit Provider Bonds. Pursuant to Section 2.16(c) of Annex A hereto, Series 2026E Bonds that are Credit Provider Bonds (or the related Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of other Series 2026E Bonds, all as provided in Section 2.16 of Annex A.

Section 3.02 Mandatory Sinking Fund Redemption.

(a) Mandatory Redemption of the Series 2026E Bonds. The Series 2026E Bonds shall be Term Bonds. The dates and amounts of the Mandatory Sinking Fund Payments for the Series 2026E Bonds are set forth below:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2056	\$13,105,000
2057	23,480,000
2058	24,640,000
2059	28,180,000
2060	29,560,000
2061*	31,035,000

*Maturity

Section 3.03 Selection of Series 2026E Bonds for Redemption. Pursuant to Section 3.04 of the Trust Indenture, if less than all of a Series 2026E Term Bond of a single maturity is optionally redeemed or purchased and cancelled by the Commission prior to maturity, the principal amount of such Series 2026E Term Bond redeemed or purchased shall be credited against the mandatory sinking fund payments and redemptions and maturity amount of such Series 2026E Term Bond otherwise due in such manner as shall be determined by the Commission.

**ARTICLE IV
APPLICATION OF PROCEEDS OF SERIES 2026E BONDS;
FUNDS AND ACCOUNTS**

Section 4.01 Application of the Proceeds of the Series 2026E Bonds. The net proceeds of the sale of the Series 2026E Bonds (in the amount of \$149,910,421.58, which amount is net of the aggregate underwriter’s discount of \$89,578.42) shall be deposited and applied as follows:

SERIES 2026E BONDS	
Series 2026E Construction Account	\$145,904,347.83
Series 2026E Capitalized Interest Account	3,706,095.92
Series 2026E Costs of Issuance Account	299,977.83

The Trustee may establish and use temporary funds or accounts in its records to facilitate and record such deposits and transfers.

Section 4.02 [Reserved].

Section 4.03 No Reserve Account For the Series 2026E Bonds. In accordance with Section 5.04 of the Trust Indenture, the Series 2026E Bonds shall not be a Participating Series in the Common Reserve Account, shall not be secured by a Series Reserve Account and shall not be secured by any other debt service reserve account.

Section 4.04 Series 2026E Capitalized Interest Account; Initial Interest Payment Deposits. There is hereby created the “Series 2026E Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2026E Bonds in the amount of \$3,706,095.92 shall be irrevocably deposited in the Series 2026E Capitalized Interest Account for the Owners of the Series 2026E Bonds and shall be used to pay interest on the Series 2026E Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2026E Capitalized Interest Account to the Series 2026E Interest Account on the last Business Day of each of the following months and in the following amounts:

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
June 2026	\$57,533.67
July 2026	126,257.18
August 2026	126,257.18
September 2026	119,032.27
October 2026	123,000.02
November 2026	119,032.27
December 2026	123,000.02

<u>Date</u> <u>(Last Business Day)</u>	<u>Amount</u>
January 2027	123,000.02
February 2027	111,096.79
March 2027	123,000.02
April 2027	119,032.27
May 2027	123,000.02
June 2027	119,032.27
July 2027	111,611.21
August 2027	111,611.21
September 2027	108,010.85
October 2027	111,611.21
November 2027	108,010.85
December 2027	111,611.21
January 2028	111,611.21
February 2028	104,125.21
March 2028	107,898.93
April 2028	104,418.32
May 2028	107,898.93
June 2028	104,418.32
July 2028	96,995.82
August 2028	96,995.82
September 2028	76,500.49
October 2028	79,050.51
November 2028	76,500.49
December 2028	79,050.51
January 2029	79,050.51
February 2029	71,596.07
March 2029	79,267.08
April 2029	76,710.08
May 2029	79,267.08

Amounts on deposit in the Series 2026E Capitalized Interest Account shall be invested by the Trustee in accordance with the written direction of the Commission.

Section 4.05 Series 2026E Construction Account. There is hereby created a separate account in the Construction Fund created pursuant to Section 4.01 of the Trust Indenture to be known as the “Series 2026E Construction Account.”

Upon the determination by an Authorized Commission Representative that proceeds of the Series 2026E Bonds held in the Series 2026E Construction Account are not needed for costs of Projects, if any, the Commission shall give the Treasurer and the Trustee written notice thereof and shall apply any moneys then remaining in the Series 2026E Construction Account in accordance with said notice in accordance with the Tax Certificate.

Section 4.06 Series 2026E Credit Facility Account, Credit Facility Purchase Account and Remarketing Proceeds Account.

There are hereby created separate accounts to be held by the Paying Agent, as agent for the Trustee, to be known as the:

Within the Credit Facility Fund (held by the Paying Agent, as agent for the Trustee):

Series 2026E Credit Facility Account

Within the Purchase Fund (held by the Paying Agent, as agent for the Trustee):

Series 2026E Credit Facility Purchase Account

Series 2026E Remarketing Proceeds Account

Section 4.07 Series 2026E Interest Account, Principal Account and Redemption Account.

(a) There are hereby created separate accounts pursuant to Section 5.03(a) of the Trust Indenture hereto to be held in trust by the Trustee within the Debt Service Fund and applied in accordance with Section 2.22 of Annex A, to be known as the:

Series 2026E Interest Account

Series 2026E Principal Account

Series 2026E Redemption Account

(a) The month referred to in Section 5.03(f)(ii) of the Trust Indenture and Section 2.25(c) of Annex A hereto for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2026E Bonds on the next succeeding Principal Payment Date) into the Series 2026E Principal Account is May 2060.

(b) The month referred to in Section 5.03(f)(iii) of the Trust Indenture and Section 2.25(d) of Annex A hereto, for the commencement of deposits of Net Revenues (in an amount equal to at least one twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made on the Series 2026E Bonds on the next succeeding Mandatory Sinking Fund Redemption Date) into the Series 2026E Principal Account is May 2055.

(c) Amounts in the Series 2026E Interest Account may be applied to pay or reimburse the Series 2026E Credit Provider for Repayment Obligations arising from a draw on the Series 2026E Letter of Credit to pay interest on the Series 2026E Bonds. Amounts in the Series 2026E Principal Account may be applied to pay or reimburse the Series 2026E Credit Provider for Repayment Obligations arising from a draw on the Series 2026E Letter of Credit to pay principal on the Series 2026E Bonds. Amounts in the Series 2026E Redemption Account may be applied to pay or reimburse the Series 2026E Credit Provider for Repayment Obligations arising from a draw on the Series 2026E Letter of Credit to pay principal on the Series 2026E Bonds.

Section 4.08 Series 2026E Costs of Issuance Account.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture and Section 2.20 of Annex A hereto to be known as the “Series 2026E Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2026E Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2026E Bonds.

Section 4.09 Series 2026E Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the “Series 2026E Rebate Account.”

Section 4.10 Investment of Money in the Series 2026E Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2026E Capitalized Interest Account, Series 2026E Construction Account, the Series 2026E Costs of Issuance Account, the Series 2026E Interest Account and the Series 2026E Principal Account and the Series 2026E Redemption Account shall be invested in Permitted Investments or any other obligations or investments in which the Treasurer is permitted to invest Commission funds, maturing on or before the respective dates on which the proceeds of such Permitted Investments or other obligations or investments are intended to be applied for such applicable purposes.

**ARTICLE V
VARIABLE RATE BOND PROVISIONS**

Section 5.01 Appointment of Initial Series 2026E Remarketing Agent. RBC Capital Markets, LLC is appointed as the initial Series 2026E Remarketing Agent for the Series 2026E Bonds pursuant to the Series 2026E Remarketing Agreement.

Section 5.02 Notification of Maximum Legal Rate. The Commission shall promptly notify the Series 2026E Remarketing Agent in writing of any change in the highest interest rate which may be borne by Variable Rate Bonds under State law applicable to the calculation of “Maximum Rate” as defined in Section 1.01 of Annex A hereto.

Section 5.03 Appointment of Initial Credit Providers.

(a) Barclays Bank PLC is hereby appointed as the initial Credit Provider for the Series 2026E Bonds pursuant to a Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, between the Commission and the 2026E Credit Provider, as amended.

Section 5.04 Designation of the Series 2026E Letter of Credit as a Credit Facility.

(a) The irrevocable direct-pay letter of credit issued by Barclays Bank PLC shall be designated as the initial Credit Facility for the Series 2026E Bonds under the Trust Indenture and Annex A hereto.

(b) Pursuant to Section 2.18(c) of Annex A hereto, the Trustee shall not Draw on the Series 2026E Letter of Credit with respect to any payments due or made in connection with Credit Provider Bonds or Series 2026E Bonds owned by or on behalf of the Commission.

Section 5.05 Designation of Obligations under Series 2026E Reimbursement Agreements as Repayment Obligations.

(a) The obligation of the Commission to reimburse the 2026E Credit Provider for draws, in accordance with the Series 2026E Reimbursement Agreement, is hereby designated a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Trust Indenture, which Repayment Obligation shall be evidenced from time to time by the Bank Bond (as defined in the Series 2026E Reimbursement Agreement). In connection with the execution and delivery of the Trust Indenture and this Series 2026E Indenture, a Bank Bond shall be issued in the manner and amount and in accordance with the terms of the 2026E Reimbursement Agreement, and shall be in the form attached hereto as Exhibit B. The Bank Bond shall be accorded the status of a Bond solely for the purposes of the Trust Indenture.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01 Series 2026E Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2026E Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2026E Indenture and to the Series 2026E Bonds with the same force and effect as if it were fully set forth herein, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Series 2026E Indenture.

In executing or accepting the additional trusts created by this Series 2026E Indenture or the modification thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon an opinion of counsel stating that the execution of such Series 2026E Indenture is authorized or permitted by the Trust Indenture and complies with the terms hereof.

Section 6.02 Tax Covenant. The Series 2026E Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2026E Tax Certificate, which is incorporated hereby as if fully set forth herein.

Section 6.03 Rating Agency Notices. In addition to the notices required by Section 11.04 of the Trust Indenture and Section 2.29 of Annex A hereto, the Trustee, upon receipt by the Trustee of written notification, shall give immediate notice to the Rating Agencies of the delivery of an Alternate Credit Facility or any extension of the initial Credit Facility for the Series 2026E Bonds or of an Alternate Credit Facility. The Trustee, upon receipt by the Trustee of written notification, shall also notify the Rating Agencies regarding any amendments to the Series 2026E Letter of Credit, the Series 2026E Remarketing Agreement or the Series 2026E Reimbursement Agreement. The Commission agrees to supply to the Rating Agencies any other information that the Rating Agencies may reasonably request in order to maintain the ratings on the Series 2026E Bonds. Any notices with respect to the Series 2026E Bonds provided to a Rating Agency shall be delivered to the address set forth below or to such other address as such Rating Agency may request.

Fitch

Public Finance Surveillance
Fitch Ratings
33 Whitehall Street

New York, NY 10004
Email: msEsurveillance@fitchratings.com

Moody's

Moody's Investors Service, Inc.
Public Finance Department
7 World Trade Center
250 Greenwich Street
New York, NY 10007

S&P

Attn: Muni Structured Finance
S&P Global Ratings
55 Water Street, 41st floor
New York, NY 10031
Phone: 212-438-2000
Fax: 212-438-2157
Email: pubfin_structured@spglobal.com

Section 6.04 Continuing Disclosure. The Continuing Disclosure Certificate shall apply to the Series 2026E Bonds.

Section 6.05 Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

[Signature page follows.]


IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026E Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO**

By: 
Mike Nakornkhet
Airport Director

Approved as to Form:

DAVID CHIU
City Attorney of the
City and County of San Francisco

By: 
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By: _____
Authorized Officer

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By: _____
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DAVID CHIU
City Attorney of the
City and County of San Francisco

By: _____
Monica Baranovsky
Deputy City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By:  _____
Authorized Officer

ANNEX A

VARIABLE RATE TERMS AND CONDITIONS PERTAINING TO

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS, 2026E

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ARTICLE I
DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01 Definitions. All capitalized terms used herein and not otherwise defined herein shall have the defined meanings assigned to them in the Trust Indenture or the Series 2026E Indenture.

“Alternate Credit Facility” means a Credit Facility securing the Series 2026E Bonds issued or executed in accordance with Section 2.18 hereof which shall have a term of not less than 360 days and shall have substantially the same material terms as the Credit Facility it is replacing.

“Alternate Credit Provider” means the person or entity obligated to make a payment or payments with respect to the Series 2026E Bonds under an Alternate Credit Facility.

“Alternate Rate” means, for a Series 2026E Bond, the rates set forth in Section 2.08 hereof.

“Applicable Spread” has the meaning set forth in Section 3.02 hereof.

“Authorized Denominations” means: (i) with respect to the Series 2026E Bonds in a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to the Series 2026E Bonds in a Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (iii) with respect to the Series 2026E Bonds in an Index Rate Mode, \$5,000 and integral multiples thereof, and (iv) with respect to the Series 2026E Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof.

“Bank Bond” has the meaning set forth in Section 2.15(b) hereof.

“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 office of the Trustee or Paying Agent is located, (B) in the city in which the office of the Credit Provider at which drawings under the Credit Facility are to be honored are located, (C) in the city in which the corporate trust office of the Trustee at which the Series 2026E Bonds may be tendered for purchase by the holders thereof is located, or (D) in the city in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed or (iii) a day on which The New York Stock Exchange is closed.

“Calculation Agent” means, initially, the Trustee, and thereafter any other Calculation Agent with respect to the Series 2026E Bonds in the Index Rate Mode reasonably acceptable to the Trustee appointed by the Commission pursuant to Section 3.05 hereof.

“Closing Date” means the date upon which the Series 2026E Bonds are initially issued and delivered in exchange for the proceeds representing the Purchase Price thereof paid by the original purchaser thereof.

“Commercial Paper Bond” means a Series 2026E Bond that is in the Commercial Paper Mode.

“Commercial Paper Mode” means, with respect to a Series 2026E Bond, the Mode during which the Series 2026E Bond bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means the interest rate per annum on a Series 2026E Bond in the Commercial Paper Mode determined pursuant to Section 2.05 hereof.

“Completion Date” means, with respect to the Series 2026E Bonds, the Completion Date as defined in the Tax Certificate for the Series 2026E Bonds.

“Construction Period” means the period commencing on the date of original issuance of the Series 2026E Bonds and ending on the Completion Date.

“Costs of Issuance” means payment of, or reimbursement of the Commission for, all reasonable costs incurred by the Commission in connection with the issuance of the Series 2026E Bonds, including, but not limited to:

(a) counsel fees related to the issuance of the Series 2026E Bonds (including bond counsel, co-bond counsel, disclosure counsel, issuer’s counsel, Trustee’s counsel and the City Attorney);

(b) financial or municipal advisor fees incurred in connection with the issuance of the Series 2026E Bonds;

(c) rating agency fees;

(d) fees of any Credit Provider for the provision of a Credit Facility;

(e) the initial fees and expenses of the Trustee, the registrar, the Authenticating Agent and the Remarketing Agent;

(f) accountant fees and any escrow verification fees related to the issuance of the Series 2026E Bonds;

(g) the initial fees and expenses of any series escrow agent;

(h) printing and publication costs;

(i) costs of engineering and feasibility studies necessary to the issuance of the Series 2026E Bonds; and

(j) any other cost incurred in connection with the issuance of the Series 2026E Bonds that constitutes an “issuance cost” within the meaning of Section 147(g) of the Code.

“Credit Facility Account” means an account established for the Series 2026E Bonds pursuant to Section 2.21(a) hereof.

“Credit Facility Agreement” means any agreement executed and delivered by a Credit Provider and the Commission in connection with the issuance of a Credit Facility securing

the Series 2026E Bonds, which agreement, among other matters, sets forth the terms under which the Credit Facility will be provided and the provisions for reimbursement of amounts paid by the Credit Provider under the Credit Facility, or, if an Alternate Credit Facility has been provided, the corresponding agreement, if any, executed and delivered in connection with such Alternate Credit Facility.

“Credit Facility Fund” means the fund by that name created in Section 2.21(a) hereof.

“Credit Facility Interest Amount” means the amount of the interest portion of a Credit Facility (other than a Bond Insurance Policy or reserve fund surety policy) that (i) during the Commercial Paper Mode, the Daily Mode and the Weekly Mode shall be an amount equal to fifty one (51) days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026E Bonds secured by such Credit Facility) interest on the Outstanding Series 2026E Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 365-day year for the actual number of days elapsed, and (ii) during the Term Rate Mode and the Fixed Rate Mode shall be an amount equal to 205 days’ (or such greater number of days as Moody’s, S&P or Fitch, as appropriate, may require in connection with the rating of the Series 2026E Bonds secured by such Credit Facility) interest on the Outstanding Series 2026E Bonds secured by such Credit Facility, calculated at the Maximum Rate on the basis of a 360-day year composed of twelve 30-day months.

“Credit Facility Purchase Account” means an account established for the Series 2026E Bonds pursuant to Section 2.21(b) hereof.

“Credit Provider” means (i) Barclays Bank PLC, (ii) any successor Credit Provider for the Series 2026E Bonds, as designated by the Commission, or (iii) any Alternate Credit Provider, as designated by the Commission, if an Alternate Credit Facility shall be in effect with respect to the Series 2026E Bonds.

“Credit Provider Bonds” means any Series 2026E Bonds purchased by a Credit Provider through a draw on a Credit Facility registered in the name of a Credit Provider, or its nominee or agent.

“Credit Provider Interest Rate” means the interest rate, not to exceed the maximum interest rate permitted by law, payable on Credit Provider Bonds and determined pursuant to the Credit Facility Agreement.

“Current Mode” shall have the meaning specified in Section 2.10(a)(i) hereof.

“Daily Mode” means the Mode during which a Series 2026E Bond bears interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on a Series 2026E Bond in the Daily Mode determined pursuant to Section 2.06(a) hereof.

“Debt Service Fund Accounts” means the Series Interest Account, the Series Principal Account and the Series Redemption Account.

“Draw” means a request for payment in accordance with the terms of a Credit Facility or Alternate Credit Facility, as the case may be; to “Draw” means to request such payment.

“Expiration Date” means the stated expiration date of a Credit Facility or Alternate Credit Facility, as the case may be, as it may be extended from time to time as provided therein.

“Expiration Tender Date” means the day five (5) Business Days prior to the Expiration Date.

“Fixed Rate” means the per annum interest rate on a Series 2026E Bond in the Fixed Rate Mode determined pursuant to Section 2.07(b) hereof.

“Fixed Rate Bonds” means a Series 2026E Bond in the Fixed Rate Mode.

“Fixed Rate Mode” means the Mode during which the Series 2026E Bonds bears interest at Fixed Rates.

“Index Rate” means for a Series 2026E Bond in the Index Rate Mode, the SIFMA Rate plus the Applicable Spread determined pursuant to Section 3.02 hereof.

“Index Rate Bond” means a Series 2026E Bond in the Index Rate Mode.

“Index Rate Mode” means the Mode during which a Series 2026E Bond bears interest at an Index Rate.

“Initial Mode” means, with respect to the Series 2026E Bonds, the Weekly Mode.

“Interest Accrual Period” means the period during which the Series 2026E Bonds accrue interest payable on any Interest Payment Date applicable thereto. With respect to the Series 2026E Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such Series 2026E Bonds are authenticated and delivered, or if such Series 2026E Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on (and include) the date of authentication and delivery of such Series 2026E Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such Series 2026E Bonds in the Daily Mode, interest shall accrue from (and including) the date of original authentication and delivery of such Series 2026E Bonds or the Mode Change Date, as appropriate. With respect to the Series 2026E Bonds in a Mode other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from (and including) the date of original authentication and delivery of such Series 2026E Bond, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series 2026E Bond, interest is in default or overdue on the Series 2026E Bonds, such Series 2026E Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Series 2026E Bonds.

“Interest Payment Date” means, with respect to the Series 2026E Bonds, each date specified herein on which interest is to be paid and is (without duplication): (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to the Series 2026E Bonds in the Daily Mode, the first Business Day of each month; (iii) with respect to the Series 2026E Bonds in the Weekly Mode, the first Business Day of each month; (iv) with respect to the Series 2026E Bonds in the Term Rate Mode, each Term Rate Interest Payment Date for such Series 2026E Bond; (v) with respect to the Series 2026E Bonds in the Fixed Rate Mode, each Stated Interest Payment Date (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of the Fixed Rate Mode for such Series 2026E Bond or such other date as may be provided in the Series 2026E Indenture); (vi) with respect to Credit Provider Bonds, the dates required under the Credit Facility Agreement; and (vii) with respect to the Series 2026E Bonds in the Index Rate Mode, the first Business Day of each month commencing on the date specified in the Series 2026E Indenture.

“Interest Period” means, for the Series 2026E Bonds in the Commercial Paper Mode, Daily Mode, Weekly Mode, Index Rate Mode or Term Rate Mode, the period of time that such Series 2026E Bonds bear interest at the interest rate per annum that becomes effective at the beginning of such period. The Interest Period for each such Mode is as follows: (a) for the Series 2026E Bonds in the Commercial Paper Mode, the period of from one to 270 calendar days as established by the Remarketing Agent pursuant to Section 2.05 hereof; (b) for the Series 2026E Bonds in the Daily Mode, the period from (and including) the Mode Change Date upon which such Series 2026E Bonds are changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Series 2026E Bonds, and thereafter the period from and including the current Rate Determination Date for such Series 2026E Bonds to (but excluding) the next Rate Determination Date for such Series 2026E Bond; (c) for the Series 2026E Bonds in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Series 2026E Bonds are changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday; (d) for the Series 2026E Bonds in the Index Rate Mode, the period from, and including, each Interest Payment Date for such Series 2026E Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2026E Bonds; and (e) for the Series 2026E Bonds in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Series 2026E Bonds shall be in the Term Rate Mode as established by the Commission for such Series 2026E Bonds pursuant to Section 2.10(a)(i) hereof and, thereafter, the period from (and including) the beginning date of each successive Interest Rate Period selected for such Series 2026E Bonds by the Commission pursuant to Section 2.07(a) hereof while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Series 2026E Bonds by the Commission. Each Interest Period for the Series 2026E Bonds in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three (3) months after the commencement of such Interest Period.

“Mandatory Purchase Date” means (i) any Purchase Date for the Series 2026E Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode, (iii) the Substitution Tender Date, (iv) the mandatory purchase date provided for in Section 2.17(f) hereof, (v) the mandatory purchase date provided for in Section 2.17(g) hereof and (vi) the mandatory purchase date provided for in Section 2.17(h).

“Mandatory Sinking Fund Payment” means a Principal Amount of Series 2026E Bonds that is subject to mandatory redemption on a Mandatory Sinking Fund Redemption Date.

“Mandatory Sinking Fund Redemption Date” means each May 1 upon which Series 2026E Bonds are subject to mandatory redemption hereunder.

“Maturity Date” means, with respect to the Series 2026E Bonds, the date specified in the Series 2026E Indenture upon which the Series 2026E Bonds mature, and, upon a change to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Maximum Rate” means, on any day and with respect to any Series 2026E Bonds, the lesser of (i) the highest interest rate that may be borne by such Series 2026E Bonds under State law, or (ii) 12% per annum.

“Mode” means the period of time that all Series 2026E Bonds bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates, Term Rates, Index Rates or a Fixed Rate, and, as the context may require, means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode, the Index Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to the Series 2026E Bonds in a particular Mode, the day on which another Mode for such Series 2026E Bonds begins.

“Mode Change Notice” means the notice from the Commission to the other Notice Parties of the Commission’s intention to change Modes.

“New Mode” shall have the meaning specified in Section 2.10(a) hereof.

“Notice Parties” means the Commission, the Trustee, the Remarketing Agent, if any, the Paying Agent and the Credit Provider, if any.

“Par Call Date” means the first Business Day of the May next succeeding the date that is nine years after the first day of the current Interest Period for the Series 2026E Bonds in the Index Rate Mode.

“Participant” means a Participant in the Bond Depository.

“Principal Payment Date” means any May 1 upon which the Principal Amount of Series 2026E Bonds is due hereunder, including any Maturity Date, any Serial Maturity Date, any Mandatory Sinking Fund Redemption Date or any Redemption Date; provided, that for any Series 2026E Bonds in the Index Rate Mode, the principal of and premium, if any, of the Series 2026E Bonds may be payable upon surrender at the Principal Corporate Office of the Trustee if so specified in the Series 2026E Indenture.

“Purchase Date” means (i) for the Series 2026E Bonds in the Commercial Paper Mode, the last day of the Interest Period for such Series 2026E Bonds, (ii) for the Series 2026E Bonds in the Daily Mode or the Weekly Mode, any Business Day selected by the Owner of any Series 2026E Bond pursuant to the provisions of Section 2.17(a) hereof, (iii) for the Series 2026E Bonds in the Term Rate Mode, the last day of the Interest Period for such Series 2026E Bonds (or

the next Business Day if such last day is not a Business Day), and (iv) for the Series 2026E Bonds in the Index Rate Mode, the date determined pursuant to Section 2.17(h) hereof.

“Purchase Fund” means the fund by that name created in Section 2.21(b) hereof.

“Purchase Price” means (i) an amount equal to the Principal Amount of the Series 2026E Bonds purchased on any Purchase Date, plus, in the case of any purchase of Series 2026E Bonds in the Daily Mode, Weekly Mode, Term Rate Mode or Index Rate Mode, accrued interest, if any, to the Purchase Date, (ii) an amount equal to the Principal Amount of any Series 2026E Bond purchased on a Mandatory Purchase Date, plus accrued interest, if any, to the Mandatory Purchase Date, or (iii) in the case of Index Rate Bonds, the price set forth pursuant to Section 3.03 hereof.

“Rate Determination Date” means the date on which the interest rate or rates, as applicable, on the Series 2026E Bonds shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day such Series 2026E Bonds become subject to the Daily Mode; (iii) in the case of the Weekly Mode, shall be no later than the Business Day prior to the first day of an Interest Period, and thereafter shall be each Tuesday, or, if any such Tuesday is not a Business Day, the next succeeding Business Day; (iv) in the case of the Term Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026E Bonds; (v) in the case of the Index Rate Mode, shall be each Wednesday or, if any such Wednesday is not a Business Day, then the next succeeding Business Day, such date being the same day the SIFMA Rate is expected to be published or otherwise made available; and if calculated on a Thursday, apply on such Thursday, to and including the following Wednesday; and (vi) in the case of the Fixed Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day prior to the first day of an Interest Period, as determined by the Remarketing Agent for such Series 2026E Bonds.

“Rating Confirmation Notice” means written notice from Moody’s, S&P or Fitch, as appropriate, confirming that the rating on the Series 2026E Bonds will not be withdrawn (other than a withdrawal of a short-term rating upon a change to a Term Rate Mode or Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to the Series 2026E Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to the Series 2026E Bonds in the Daily Mode, the last day of each month (whether or not a Business Day), (iii) with respect to the Series 2026E Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date and (iv) with respect to the Series 2026E Bonds in an Index Rate Mode, the Business Day immediately preceding an Interest Payment Date.

“Redemption Date” means the date fixed for redemption of a Series 2026E Bond subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Redemption Price” means an amount equal to the principal of, premium, if any, and accrued interest, if any, on the Series 2026E Bonds to be paid on the Redemption Date.

“Remarketing Agent” means the remarketing agent for the Series 2026E Bonds designated in the Series 2026E Indenture and any investment banking firm that may at any time be substituted in its place as provided in Section 2.26 hereof.

“Remarketing Agreement” means the agreement executed and delivered by the Commission and the Remarketing Agent with respect to the Series 2026E Bonds, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” means the Series 2026E Remarketing Proceeds Account.

“Renewal Date” means the forty-fifth (45th) day prior to the Expiration Date.

“Seasoned Funds” means, with respect to the Series 2026E Bonds, (i) moneys derived from Draws under a Credit Facility securing the Series 2026E Bonds, if any, (ii) moneys received by the Trustee and held in funds and accounts created under the Trust Indenture for a period of at least ninety-one (91) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against the Commission or the City under the United States Bankruptcy Code, (iii) proceeds of refunding obligations of the Commission or other moneys with respect to which the Trustee shall have received an Opinion of Counsel experienced in matters pertaining to the United States Bankruptcy Code to the effect that the contemplated use of such moneys would not constitute a transfer of property voidable under Sections 544 or 547 of the United States Bankruptcy Code, should the Commission become a debtor under such Code or (iv) investment income derived from the investment of moneys described in clauses (i), (ii) or (iii).

“Serial Bonds” means a Series 2026E Bond maturing on a Serial Maturity Date established pursuant to Section 2.10(b) hereof.

“Serial Maturity Dates” means each May 1 on which Serial Bonds mature, as determined pursuant to Section 2.10(b) hereof.

“Serial Payments” means the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series Construction Account” means the Series 2026E Construction Account established by Section 4.06 of the Series 2026E Indenture.

“Series Costs of Issuance Account” means an account established for the Series 2026E Bonds pursuant to Section 2.20.

“Series Interest Account” means the Series 2026E Interest Account established under Section 4.06 of the Series 2026E Indenture.

“Series 2026E Remarketing Proceeds Account” means the account by that name created pursuant to Section 4.05 of the Series 2026E Indenture.

“Series 2026E Bonds” means the Series 2026E Bonds issued pursuant to this Annex A and the Series 2026E Indenture.

“Series Principal Account” means the Series 2026E Principal Account established under Section 4.06 of the Series 2026E Indenture.

“Series Redemption Account” means the Series 2026E Redemption Account established under Section 4.06 of the Series 2026E Indenture.

“Short-Term Mode” means the Commercial Paper Mode, a Daily Mode, a Weekly Mode or an Index Rate Mode.

“SIFMA” means the Securities Industry and Financial Markets Association and its successors.

“SIFMA Rate” means, unless otherwise provided in the Series 2026E Indenture, the most recently effective per annum interest rate set forth in the index published by SIFMA which is compiled from the weekly interest rate resets of tax-exempt variable rate demand obligations included in a database maintained by Bloomberg, or its successor, which meet specific criteria established from time to time by SIFMA. If such index is no longer published or is otherwise unavailable, the SIFMA Rate for any day will be either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) such other index selected by the Authority, with the advice of a remarketing agent or municipal advisor.

“Spread Premium” has the meaning set forth in Section 2.16 hereof.

“State” means the State of California.

“Stated Interest Payment Dates” means each May 1 and November 1.

“Substitution Date” means the date on which an Alternate Credit Facility is to be substituted for the Credit Facility or a Credit Facility is otherwise to be modified or reduced such that principal, interest or Purchase Price of the Series 2026E Bonds will no longer be payable from and/or secured by such Credit Facility, or a Credit Facility is otherwise amended or modified in a manner which may have a material adverse effect on the interests of the Bondholders.

“Substitution Tender Date” means the date five (5) Business Days prior to the Substitution Date.

“Tax Certificate” means a certificate executed and delivered by an Authorized Commission Representative on the Closing Date, or any functionally similar replacement certificate subsequently executed and delivered by an Authorized Commission Representative with respect to the requirements of the Code related to the Series 2026E Bonds.

“Term Rate” means the per annum interest rate for a Series 2026E Bond in the Term Rate Mode determined pursuant to Section 2.07(a) hereof.

“Term Rate Interest Payment Date” means, with respect to a Series 2026E Bond in the Term Rate Mode and for the current Interest Period for such Series 2026E Bond, each Stated Interest Payment Date occurring in such Period (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of such Period or such other date as may be specified in the Series 2026E Indenture).

“Term Rate Mode” means the Mode during which a Series 2026E Bond bears interest at the Term Rate.

“Weekly Mode” means the Mode during which a Series 2026E Bond bears interest at the Weekly Rate.

“Weekly Rate” means the *per annum* interest rate on a Series 2026E Bond in the Weekly Mode determined pursuant to Section 2.06 hereof.

ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2026E BONDS

SECTION 2.01 Changes in Dates and Times. Anything in this Annex A to the contrary notwithstanding, the date and time of day specified herein for the taking or foregoing of any action provided for herein with respect to the Series 2026E Bonds may be changed by a supplement hereto with the prior written consent of the Trustee, the Remarketing Agent, if any, the Credit Provider, if any, and the Paying Agent, whose rights or obligations are affected thereby.

SECTION 2.02 Denominations, Medium, Method and Place of Payment and Dating of Series 2026E Bonds. The Series 2026E Bonds shall be issued in the form of fully registered Series 2026E Bonds in Authorized Denominations. The principal of and premium, if any, and interest on the Series 2026E Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2026E Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of Series 2026E Bonds in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the Record Date in a writing delivered to the Paying Agent and (ii) in the case of Series 2026E Bonds in an Index Rate Mode, a Term Rate Mode or a Fixed Rate Mode, by check mailed by the Paying Agent to the Owners of record thereof on the Record Date at their addresses as they appear on the Record Date in the registration books required to be kept by the Paying Agent pursuant to Section 2.13 hereof, except that in the case of such an Owner of \$1,000,000 or more in aggregate Principal Amount of Series 2026E Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Series 2026E Bond shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Paying Agent.

The Paying Agent, the Trustee, the Remarketing Agent and the Commission may treat the Owner of a Series 2026E Bond as the absolute owner thereof for all purposes, whether or not such Series 2026E Bond shall be overdue, and the Paying Agent, the Trustee, the Remarketing Agent and the Commission shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such Series 2026E Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2026E Bond to the extent of the sum or sums so paid. All Series 2026E Bonds paid pursuant to the provisions of this Section 2.02 shall be canceled by the Paying Agent.

The Series 2026E Bonds shall be dated the date of authentication thereof and shall bear interest during each Interest Accrual Period until the entire Principal Amount of the Series 2026E Bonds has been paid.

SECTION 2.03 Payment of Principal and Interest of Series 2026E Bonds; Acceptance of Terms and Conditions.

(a) Interest and Principal Payments. The interest on the Series 2026E Bonds shall become due and payable on the Interest Payment Dates in each year to and including the Maturity Date, and on each Redemption Date. The principal of the Series 2026E Bonds shall become due and payable on the Principal Payment Dates.

(b) Acceptance of Terms by Owners. By the acceptance of its Series 2026E Bond, the Owner thereof shall be deemed to have agreed to all the terms and provisions of such Series 2026E Bond as specified in such Series 2026E Bond, the Series 2026E Indenture and the Trust Indenture including, without limitation, the applicable Interest Periods, interest rates (including any applicable Alternate Rate), Purchase Dates, Mandatory Purchase Dates, Purchase Prices, mandatory and optional purchase and redemption provisions applicable to such Series 2026E Bond, method and timing of purchase, redemption and payment. Such Owner further agrees that if, on any date upon which one of its Series 2026E Bonds is to be purchased, redeemed or paid at maturity or earlier due date, funds are on deposit with the Paying Agent or the Trustee to pay the full amount due on such Series 2026E Bond, then such Owner shall have no rights under the Trust Indenture or the Series 2026E Indenture other than to receive such full amount due with respect to such Series 2026E Bond, and that interest on such Series 2026E Bond shall cease to accrue as of such date.

SECTION 2.04 Calculation and Payment of Interest; Maximum Rate.

(a) Day Count. When an Index Rate Mode, a Commercial Paper Mode, a Daily Mode or a Weekly Mode is in effect for the Series 2026E Bonds, interest on the Series 2026E Bonds shall be calculated on the basis of a 365-/366-day year for the actual number of days elapsed. When a Term Rate Mode or a Fixed Rate Mode is in effect for the Series 2026E Bonds, interest on the Series 2026E Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Series 2026E Bond shall be made on each Interest Payment Date for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Series 2026E Bond on the Record Date.

(b) Mode Changes Permitted. The Series 2026E Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), such Series 2026E Bond may again be changed to a different Mode at the times and in the manner hereinafter provided. A Fixed Rate Mode shall be in effect until the Maturity Date or the Redemption Date, if any, and may not be changed to any other Mode.

(c) Conclusiveness of Records. Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Commission, the Remarketing Agent, the Calculation Agent, the Paying Agent, the Trustee, the Credit Provider and the Owners.

(d) Maximum Rate. No Series 2026E Bonds shall bear interest at an interest rate higher than the Maximum Rate.

(e) Conclusiveness of Rate Determinations. Absent manifest error, the determination of (i) interest rates and Interest Periods by the Remarketing Agent, and (ii) interest rates by the Calculation Agent, in each case shall be conclusive and binding upon the Remarketing Agent, the Paying Agent, the Calculation Agent, the Trustee, the Credit Provider, the Commission and the Owners.

SECTION 2.05 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode. An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 270 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.05; provided, that no Interest Period shall extend later than five days prior to the Expiration Date of the Credit Facility. A Commercial Paper Bond of the Series 2026E Bonds can have an Interest Period, and bear interest at a rate that is different than other Commercial Paper Bonds of the Series 2026E Bonds. In making the determinations with respect to Interest Periods, subject to limitations imposed by the second preceding sentence and in Section 2.04 hereof, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Series 2026E Bond the Interest Period that would result in the Remarketing Agent being able to remarket such Series 2026E Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate; provided, that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Series 2026E Bond, then the Remarketing Agent shall select the Interest Period that in the judgment of the Remarketing Agent would permit such Series 2026E Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice in writing or by Electronic Means from the Commission that any Series 2026E Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 2.17(c) hereof, the Remarketing Agent shall, with respect to such Series 2026E Bond, select Interest Periods that do not extend beyond the Mandatory Purchase Date. By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Series 2026E Bond and shall give notice by Electronic Means to the Paying Agent

of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate. By 1:00 p.m., New York City time, on each Rate Determination Date, the Trustee will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

SECTION 2.06 Determination of Interest Rates During the Daily Mode and the Weekly Mode. The interest rate for the Series 2026E Bonds in the Daily Mode or Weekly Mode shall be the rate of interest *per annum* determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Series 2026E Bond on the Rate Determination Date at a price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(a) Daily Mode. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode that is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each month, shall give notice by Electronic Means to the Commission and the Paying Agent of the Daily Rates that were in effect for each day of such month.

(b) Weekly Mode. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate, and (ii) by Electronic Means to the Commission and the Paying Agent not later than 1:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

SECTION 2.07 Determination of Term Rate and Fixed Rate.

(a) Term Rate. Once the Series 2026E Bonds are changed to the Term Rate Mode, the Series 2026E Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give prompt notice in writing or by Electronic Means of the Term Rate to the Commission and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Series 2026E Bonds at a price equal to the Principal Amount thereof on the Rate Determination Date for the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date. If a new Interest Period is not selected by the Commission prior to such Rate Determination Date (for a reason other than a court prohibiting

such selection) the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with the next sentence and paragraph). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date. The Series 2026E Bonds, on the date the Series 2026E Bonds are changed to the Term Rate Mode and while the Series 2026E Bonds are in the Term Rate Mode, do not have to be secured by a Credit Facility if so determined by the Commission as provided by Section 2.10(a) hereof. If, however, the Series 2026E Bonds are secured by the Credit Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for the Series 2026E Bonds may extend beyond the Expiration Tender Date.

(b) Fixed Rate. The Remarketing Agent shall determine the Fixed Rate for each Series 2026E Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Series 2026E Bond, the Remarketing Agent shall determine the Fixed Rate for such Series 2026E Bond. The Fixed Rate shall be the minimum interest rate that, in the sole judgment of the Remarketing Agent, will result in a sale of such Series 2026E Bond at a price equal to the Principal Amount thereof on the Rate Determination Date. The Remarketing Agent shall give notice in writing or by Electronic Means of the Fixed Rate promptly to the Paying Agent and shall make the Fixed Rate available by Electronic Means to any other Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

SECTION 2.08 Alternate Rates.

(a) General. The following provisions shall apply in the event (i) the Remarketing Agent or Calculation Agent fails or is unable to determine the interest rate or Interest Period for any Series 2026E Bond or (ii) the method by which the Remarketing Agent or Calculation Agent determines the interest rate or Interest Period with respect to a Series 2026E Bond (or the selection by the Commission of the Interest Periods for the Series 2026E Bonds in the Term Rate Mode or the Index Rate Mode) shall be held to be unenforceable by a court of law of competent jurisdiction. These provisions shall continue to apply until such time as the Remarketing Agent or the Calculation Agent (or the Commission if applicable) again makes such determinations. In the case of clause (ii) above, the Remarketing Agent or Calculation Agent (or the Commission, if applicable) shall again make such determination at such time as there is delivered to the Remarketing Agent or Calculation Agent and the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that there are no longer any legal prohibitions against such determinations. The following shall be the methods by which the interest rates and, in the case of the Commercial Paper Mode and the Term Rate Mode, the Interest Periods, shall be determined for the Series 2026E Bonds as to which either of the events described in clause (i) or (ii) shall be applicable. Such methods shall be applicable from and after the date either of the events described in clause (i) or (ii) first become applicable to such Series 2026E Bond until such time as the events described in clause (i) or (ii) are no longer applicable to such Series 2026E Bond. These provisions shall not apply if the Commission fails to select an Interest Period for the Series 2026E Bonds in the Term Rate Mode or the Index Rate Mode for a reason other than as described in clause (ii) above.

(b) Commercial Paper Mode. For a Commercial Paper Bond, the next Interest Period shall be from, and including, the last day of the current Interest Period for such Series 2026E

Bond to (but excluding) the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Interest Period, the interest rate for such Series 2026E Bond shall be the SIFMA Rate in effect on the Business Day that begins an Interest Period.

(c) Daily Mode. If such Series 2026E Bond is in the Daily Mode, then such Series 2026E Bond shall bear interest during the subsequent Interest Period at the last lawful interest rate for such Series 2026E Bond set by the Remarketing Agent pursuant to Section 2.06 hereof, and thereafter at the SIFMA Rate.

(d) Weekly Mode. If such Series 2026E Bond is in the Weekly Mode, then such Series 2026E Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

(e) Term Rate Mode. If such Series 2026E Bond is in the Term Rate Mode and if (i) such Series 2026E Bond is secured by a Credit Facility, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.05 hereof, or (ii) if such Series 2026E Bond is not secured by a Credit Facility, then such Series 2026E Bond shall stay in the Term Rate Mode for subsequent Interest Periods, each beginning on the last Stated Interest Payment Date and ending on the next Stated Interest Payment Date, and shall bear interest at the index rate specified in the Series 2026E Indenture.

(f) Index Rate Mode. If such Series 2026E Bond is in the Index Rate Mode, then such Series 2026E Bond shall bear interest during each subsequent Interest Period at the SIFMA Rate in effect on the first day of such Interest Period.

SECTION 2.09 [RESERVED]

SECTION 2.10 Mode Changes. Subject to the provisions of this Section 2.10, the Commission may effect a change in Mode with respect to the Series 2026E Bonds by following the procedures set forth in this Section 2.10. If a change in Mode will make the Series 2026E Bonds subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure certificate shall be executed by the Commission satisfying the requirements of said rule.

(a) Changes to a Mode Other Than the Fixed Rate Mode. The Series 2026E Bonds (other than Series 2026E Bonds in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) Mode Change Notice; Notice to Owners. No later than the forty-fifth (45th) day (or such shorter time as may be agreed to by the Commission, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Commission shall give notice in writing or by Electronic Means to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.10, the “Current Mode”) to another Mode (for purposes of this Section 2.10, the “New Mode”) specified in

such notice; and, if the change is to an Index Rate Mode, the length of the initial Interest Period as set by the Commission; and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Commission and whether or not the Series 2026E Bonds to be changed to the Term Rate Mode will be secured by a Credit Facility (if it will be secured, then the initial Interest Period for such Series 2026E Bonds selected by the Commission cannot extend beyond the Expiration Tender Date). Notice of the proposed change in Mode shall be given to the Owners pursuant to Section 2.17(c) hereof.

(ii) Determination of Interest Rates. The New Mode for the Series 2026E Bonds shall commence on the Mode Change Date for such Series 2026E Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode or an Index Rate Mode, with the Interest Period for such Series 2026E Bond) shall be determined by the Remarketing Agent (or the Commission in the case of the Interest Period for a Series 2026E Bond changed to the Term Rate Mode or the Index Rate Mode) in the manner provided in Sections 2.05, 2.06, 2.07 or 3.03 hereof, as applicable.

(iii) Conditions Precedent. The following are conditions precedent to any Mode Change:

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

(2) Additionally, the Mode Change Date in the case of a change:

(A) from the Commercial Paper Mode, shall be the next Purchase Date for the Commercial Paper Bonds to be changed to the New Mode; and

(B) from a Term Rate Mode, shall be the last day of the current Interest Period for the Series 2026E Bonds being changed to a New Mode.

(3) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on or prior to the Mode Change Date:

(A) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission;

(B) a Rating Confirmation Notice;

(C) a Credit Facility securing payment of principal of, premium, if any, interest on, and Purchase Price of the Series 2026E Bonds with a principal component equal to the Principal Amount of the Series 2026E Bonds being changed, and with an interest component equal to or greater than the Credit Facility Interest Amount for the applicable Mode and with an Expiration Date not earlier than five (5) Business Days prior to the end of the initial Interest Period for

the Series 2026E Bonds, provided, however, that if the Series 2026E Bonds are changed to the Term Rate Mode or an Index Rate Mode, no Credit Facility need be applicable to the Series 2026E Bonds while in the Term Rate Mode or Index Rate Mode if the Commission so elects by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.10.

(4) If the change is to an Index Rate Mode, the provisions set forth in Section 3.04 hereof shall apply.

(5) If the Series 2026E Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Commission to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to the Series 2026E Bonds shall extend beyond the proposed Mode Change Date.

(b) Change to Fixed Rate Mode. At the option of the Commission, the Series 2026E Bonds may be changed to the Fixed Rate Mode as provided in this Section 2.10(b) hereof. Not less than forty-five (45) days (or such shorter time as may be agreed to by the Commission, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for the Series 2026E Bonds, the Commission shall give notice in writing or by Electronic Means to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. Such notice shall also state whether some or all of the Series 2026E Bonds to be changed shall be Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) Conditions Precedent. The Mode Change Date shall be:

(1) a Business Day;

(2) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bonds to be changed to the Fixed Rate Mode; and

(3) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the Series 2026E Bonds being changed to the Fixed Rate Mode.

(ii) Notice to Owners. Not less than the fifteenth (15th) day next preceding the Mode Change Date, the Paying Agent shall give notice in writing or by Electronic Means, in the name of the Commission, of such proposed change to the Owners of the Series 2026E Bonds being changed stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's Series 2026E Bonds for purchase on such proposed Mode Change Date.

(iii) General Provisions Applying to Change to Fixed Rate Mode. The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(1) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Commission; and

(iv) Determination of Interest Rate. The Fixed Rate for each Series 2026E Bond to be changed to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.07(b) hereof.

(v) Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments. Upon the change in the Series 2026E Bonds to the Fixed Rate Mode, the Remarketing Agent shall deliver to the Trustee and the Commission a schedule specifying the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026E Bonds. Such Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates, Mandatory Sinking Fund Payments and interest rates for the Series 2026E Bonds shall be determined by the Remarketing Agent as follows:

(1) The Remarketing Agent shall determine the schedule of Serial Payments and/or Mandatory Sinking Fund Payments on the Series 2026E Bonds to achieve approximately level annual debt service with respect to the Series 2026E Bonds. In making such schedule, the Remarketing Agent shall, to the extent necessary, alternately round down and up to the nearest \$5,000 the amount of Serial Payments or Mandatory Sinking Fund Payments coming due on each May 1;

(2) The Remarketing Agent shall allocate the Principal Amount of the Series 2026E Bonds between Serial Payments and Mandatory Sinking Fund Payments in such manner as shall produce the lowest aggregate interest payable with respect to the Series 2026E Bonds; and

(3) The Remarketing Agent shall set the interest rate on the Series 2026E Bonds coming due on each Serial Maturity Date and Maturity Date at the lowest interest rate that will enable the Series 2026E Bonds, upon the change in Mode, to be remarketed at par (plus any accrued interest) taking into account the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments on the Series 2026E Bonds.

The foregoing notwithstanding, the Commission may provide by the Series 2026E Indenture for another method of determining the Serial Maturity Dates, Serial Payments, Mandatory Sinking Fund Redemption Dates and Mandatory Sinking Fund Payments for the Series 2026E Bonds after the Mode Change Date if (i) there is delivered to the Trustee by the Commission an Opinion of Bond Counsel addressed to the Commission to the effect that utilization of such

other method will not adversely affect the validity of any Bonds, or any exclusion from federal income taxation to which the interest on the Series 2026E Bonds would otherwise be entitled, and (ii) the Remarketing Agent consents in writing thereto.

(c) Failure to Satisfy Conditions Precedent to a Mode Change. In the event the conditions described above in Sections 2.10(a) or (b), as applicable, of this Section 2.10(c) have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, for the Series 2026E Bonds shall not take effect. If the failed change in Mode was from the Commercial Paper Mode, the applicable Series 2026E Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If the failed change in Mode was from the Daily Mode, the applicable Series 2026E Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable Series 2026E Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.06 hereof on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Credit Facility was in effect for the Series 2026E Bond to be changed, the applicable Series 2026E Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.05 hereof. If, however, there was no Credit Facility in effect for such Series 2026E Bond to have been changed from the Term Rate Mode, then such Series 2026E Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the Alternate Rate.

SECTION 2.11 [RESERVED]

SECTION 2.12 Form of Series 2026E Bonds. The Series 2026E Bonds and the assignment to appear thereon shall each be in substantially the forms set forth in Exhibits A attached to the Series 2026E Indenture, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Upon any change in Mode, if and to the extent necessary, a new form of Series 2026E Bond shall be prepared which contains the terms of the Series 2026E Bonds applicable in the new Mode.

SECTION 2.13 Transfer and Exchange of Series 2026E Bonds; Appointment of Registrar; Authenticating Agent and Paying Agent.

(a) Transfer and Exchange. Except as in this Section 2.13 hereof otherwise provided, the transfer and exchange of Series 2026E Bonds shall be subject to the provisions of Article II of the Trust Indenture. During the Term Rate Mode and the Fixed Rate Mode, the Paying Agent shall not be required to transfer or exchange (i) Series 2026E Bonds during the period commencing on the date ten (10) days prior to the date of selection of Series 2026E Bonds for redemption and ending on such date of selection, (ii) Series 2026E Bond selected for redemption in whole or in part or (iii) Series 2026E Bonds during the period of fifteen (15) days preceding any Interest Payment Date.

(b) Registrar and Authenticating Agent. The Paying Agent shall serve as registrar and Authenticating Agent for the Series 2026E Bonds. The Paying Agent will keep or

cause to be kept at its principal corporate trust office, sufficient books for the registration, transfer and exchange of the Series 2026E Bonds, which shall at all times be open to inspection by the Commission and the Trustee; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or exchange on said register, Series 2026E Bonds as herein provided.

(c) Paying Agent. The Trustee is hereby appointed as the initial Paying Agent for the Series 2026E Bonds for the purpose of paying the principal or Purchase Price or Redemption Price of the Series 2026E Bonds. At all times the Paying Agent shall have a corporate trust office in New York, New York.

SECTION 2.14 Book-Entry System.

(a) The Series 2026E Bonds shall initially be issued in book-entry form as further provided in this Section 2.14.

(b) The Series 2026E Bonds issued pursuant to this Annex A shall initially be issued in the form of a separate single fully registered Series 2026E Bond for each separate stated maturity of the Series 2026E Bonds. Except as provided in subsection (c) of this Section 2.14, all of the Series 2026E Bonds shall be registered in the name of the Nominee.

The Trustee, the Paying Agent, the Remarketing Agent and the Commission may treat the registered owner of each Series 2026E Bond as the sole and exclusive owner thereof for the purposes of payment of the principal or Redemption Price of or interest on the Series 2026E Bonds, selecting the Series 2026E Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Trust Indenture, registering the transfer of Series 2026E Bonds, obtaining any consent or other action to be taken by Bondholders, and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary.

Neither the Trustee, the Paying Agent, the Remarketing Agent nor the Commission shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2026E Bonds under or through the Bond Depository or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to (i) the accuracy of any records maintained by the Bond Depository or any Participant; (ii) the payment by the Bond Depository or any Participant of any amount in respect of the principal of, Purchase Price or Redemption Price of or interest on the Series 2026E Bonds; (iii) the delivery of any notice that is permitted or required to be given to Bondholders under the Trust Indenture; (iv) the selection by the Bond Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2026E Bonds; (v) any consent given or other action taken by the Bond Depository as Bondholder; or (vi) any other purpose.

The Trustee or the Paying Agent, as the case may be, shall pay all principal or Purchase Price of, premium, if any, or interest on the Series 2026E Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2026E Bonds to the extent of the sum or sums

so paid. No person other than the Bond Depository shall receive an authenticated Series 2026E Bond evidencing the obligation of the Commission to make payments of principal or Purchase Price of, premium, if any, or interest pursuant to the Trust Indenture. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new Nominee in place of the current Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Article II shall refer to such new Nominee.

(c) In order to qualify the Series 2026E Bonds for the Bond Depository's book-entry system, the appropriate officers or employees of the Commission may execute and deliver on behalf of the Commission to the Bond Depository a Representation Letter from the Commission representing such matters as shall be necessary to so qualify the Series 2026E Bonds. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.14 or in any other way impose upon the Commission any obligation whatsoever with respect to persons having beneficial ownership interests in the Series 2026E Bonds other than the Bondholders.

(d) In the event (i) the Bond Depository determines not to continue to act as securities depository for the Series 2026E Bonds, or (ii) the Commission determines that the Bond Depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the Commission will discontinue the book-entry system with the Bond Depository for the Series 2026E Bonds. If the Commission determines to replace the Bond Depository for the Series 2026E Bonds with another qualified securities depository, the Commission shall prepare or direct the preparation of a new, single, separate, fully registered Series 2026E Bond for each maturity of the Series 2026E Bonds registered in the name of such successor or substitute qualified Bond Depository or its Nominee, or make such other arrangements acceptable to the Trustee, the Paying Agent and such successor or substitute Bond Depository as are not inconsistent with the terms of this Annex A. If the Commission fails to identify another qualified Bond Depository to replace the incumbent Bond Depository for the Series 2026E Bonds, then the Series 2026E Bonds shall no longer be restricted to being registered in the bond registration books in the name of the incumbent Bond Depository or its Nominee, but shall be registered in whatever name or names the incumbent Bond Depository, or its Nominee transferring or exchanging the Series 2026E Bonds shall designate.

(e) To exercise any optional tender pursuant to Section 2.17(a) or Section 2.17(h) hereof, in addition to notifying the Remarketing Agent and the Paying Agent, as the case may be, a beneficial owner must notify its Participant, if the Remarketing Agent is not such Owner's Participant, of its decision to demand the purchase of its Series 2026E Bonds as provided herein.

(f) In the event that the Remarketing Agent fails to remarket all Series 2026E Bonds on a Purchase Date, such beneficial owner's Participant shall cause to be transferred such Series 2026E Bonds to an account of the Trustee at the Bond Depository, and the Trustee, upon receipt of the proceeds paid under the Credit Facility shall cause the Purchase Price of such Series 2026E Bonds to be transferred to an account of such beneficial owner's Participant against receipt of such Series 2026E Bonds.

(g) Upon remarketing of Series 2026E Bonds, payment of the Purchase Price thereof shall be made to the Bond Depository, and no physical delivery or surrender of Series 2026E Bonds is expected to be required; such delivery or surrender of the Series 2026E Bonds shall be accomplished through the Bond Depository's book-entry system. Such sales shall be made through Participants (which may include a Remarketing Agent), and the Participants shall transmit payment to the beneficial owners whose Series 2026E Bonds were purchased pursuant to a remarketing. The Commission, the Trustee, the Paying Agent and the Remarketing Agent are not responsible for transfers of payment to Participants or beneficial owners.

(h) Notwithstanding any provision of the Trust Indenture or the Series 2026E Indenture to the contrary, so long as the Series 2026E Bonds are registered in the name of the Nominee, all payments with respect to principal or Purchase Price of, premium, if any, or interest on the Series 2026E Bonds and all notices with respect to the Series 2026E Bonds shall be made and given as provided in the Representation Letter for the Series 2026E Bonds or as otherwise instructed by the Bond Depository.

(i) The initial Bond Depository with respect to the Series 2026E Bonds shall be DTC. The initial Nominee with respect to the Series 2026E Bonds shall be CEDE & CO., as nominee of DTC.

SECTION 2.15 Interest on Credit Provider Bonds.

(a) Credit Provider Bonds. Each Credit Provider Bond shall bear interest on the outstanding Principal Amount thereof at the Credit Provider Interest Rate for each day from and including the date such Series 2026E Bond becomes a Credit Provider Bond to, but not including, the date such Series 2026E Bond is paid in full or is remarketed. Interest on Credit Provider Bonds shall be payable as provided in the Credit Facility Agreement. Credit Provider Bonds shall not bear interest at the Credit Provider Interest Rate after such Series 2026E Bonds have been remarketed unless such Series 2026E Bonds shall again become Credit Provider Bonds. Interest on Credit Provider Bonds shall be calculated based upon a 365/366-day year for the actual number of days elapsed.

(b) Bank Bond. The Commission shall issue to the Trustee a Bank Bond, registered in the name of the Credit Provider, in the form of Exhibit B to the Series 2026E Indenture, to evidence the Commission's reimbursement obligation to the Credit Provider in connection with the Credit Facility. The Bank Bond shall be issued on the Closing Date to evidence Unreimbursed Drawings (as defined in the Credit Facility Agreement) that remain outstanding from time to time. The terms and provisions of the Bank Bond shall be as set forth in the Credit Facility Agreement. Interest on the Bank Bond shall accrue at the Bank Rate (as defined in the Credit Facility Agreement) and shall be payable as set forth in the Credit Facility Agreement.

SECTION 2.16 Redemption of Series 2026E Bonds. Except as in this Section 2.16 otherwise provided, the redemption of Series 2026E Bonds shall be subject to the provisions of Article III of the Trust Indenture. The Redemption Price of the Series 2026E Bonds secured by a Credit Facility (other than a bond insurance policy) shall be paid with Seasoned Funds.

(a) Mandatory Sinking Fund Redemption. The Series 2026E Bonds shall be subject to redemption prior to their Maturity Dates, in part and by lot, from Mandatory Sinking Fund Payments required by Section 2.22(b) hereof, on any May 1, on or after the first date upon which Mandatory Sinking Fund Payments are to be made (as established by the Series 2026E Indenture), at the Principal Amount thereof and accrued interest thereon to the Redemption Date, but without premium. No Series 2026E Bonds maturing on any date shall be redeemed from Mandatory Sinking Fund Payments until Series 2026E Bonds maturing on preceding term maturity dates, if any, in order of term maturities, shall have been retired.

Upon any redemption of Series 2026E Bonds pursuant to subsection (b) of this Section 2.16, an amount equal to the aggregate Principal Amount of Series 2026E Bonds so redeemed shall be credited towards a part or all of any one or more yearly Mandatory Sinking Fund Payments required by the foregoing subsection (a), as directed in writing by the Commission, provided, that such direction is received by the Trustee at least seventy-five (75) days before the related Mandatory Sinking Fund Redemption Date. Any such direction shall state the years in which and the amounts by which such Mandatory Sinking Fund Payments are to be reduced. The portion of any such Mandatory Sinking Fund Payment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Mandatory Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Mandatory Sinking Fund Payment for the purpose of the calculation of principal payments due on any future Principal Payment Date.

After the Series 2026E Bonds are changed to a Fixed Rate Mode, the Series 2026E Bonds shall not be redeemed pursuant to this subsection (a) in any year that, as a result of the change to a Fixed Rate, a Mandatory Sinking Fund Payment due on any Mandatory Sinking Fund Redemption Date has been changed to a Serial Payment due on a Serial Maturity Date.

If the Mandatory Sinking Fund Redemption Date for the Series 2026E Bonds in an Index Rate Mode is not an Interest Payment Date, the Series 2026E Bonds will be redeemed on the Interest Payment Date immediately succeeding the scheduled Mandatory Sinking Fund Redemption Date.

(b) Optional Redemption.

(i) Optional Redemption of Commercial Paper Bonds. Series 2026E Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their Purchase Dates. Series 2026E Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Commission, in whole or in part, on their Purchase Dates at a Redemption Price equal to the Principal Amount thereof.

(ii) Optional Redemption of Series 2026E Bonds in the Daily Mode or the Weekly Mode. Series 2026E Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Commission, in whole or in part, in Authorized Denominations on any Business Day, at a Redemption Price equal to the Principal Amount thereof, plus accrued and unpaid interest, if any.

(iii) Optional Redemption of Series 2026E Bonds in the Term Rate Mode or the Fixed Rate Mode. Series 2026E Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole on any date or in part on any Interest Payment Date (and, if in part, in such order of maturity as the Commission shall specify and within a maturity by lot or by such other method as the Paying Agent determines to be fair and reasonable and in Authorized Denominations) at the Redemption Prices set forth below: (1) If, on the Mode Change Date, the remaining term of such Series 2026E Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than fifteen (15) years, then such Series 2026E Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the tenth (10th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026E Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (2) If, on the Mode Change Date, the remaining term of such Series 2026E Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than fifteen (15) years, but greater than ten (10) years, then such Series 2026E Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the seventh (7th) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026E Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (3) If, on the Mode Change Date, the remaining term of such Series 2026E Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than ten (10) years but greater than five (5) years, then such Series 2026E Bonds will not be subject to optional redemption until the first Stated Interest Payment Date to follow the third (3rd) anniversary of the Mode Change Date. On such Stated Interest Payment Date, such Series 2026E Bonds will be subject to redemption at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date. (4) If, on the Mode Change Date, the remaining term of the Series 2026E Bonds, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than five (5) years, such Series 2026E Bonds will be subject to redemption on or after the first Stated Interest Payment Date (whichever is earlier) to follow the second (2nd) anniversary of the Mode Change Date at a Redemption Price equal to one hundred percent (100%) of the Principal Amount thereof, plus accrued interest, if any, to the Redemption Date, and prior thereto will not be subject to optional redemption.

(iv) Optional Redemption of Series 2026E Bonds in the Index Rate Mode. Unless otherwise provided in the Series 2026E Indenture, Series 2026E Bonds in the Index Rate Mode are subject to redemption prior to their stated maturity at the option of the Commission, in whole or in part (in such amounts as may be specified by the Commission), by lot, (1) on any Business Day prior to the Par Call Date, at a Redemption Price equal to the Spread Premium for such Series

2026E Bonds and (2) on any Business Day on or after the Par Call Date at a Redemption Price equal to the Principal Amount of such Series 2026E Bonds called for redemption, without premium, plus in each case accrued interest to the date fixed for redemption.

For purposes of this provision, the “Spread Premium” shall be calculated as follows: (A) A hypothetical cash flow schedule shall be prepared by the Calculation Agent by assuming that principal of the Index Rate Bonds called for redemption would be payable on the Par Call Date and that interest on the Series 2026E Bonds would be payable on each November 1 and May 1 after the redemption date until the Par Call Date at an interest rate per annum equal to the Index Rate on the calculation date. (B) Each principal and interest payment in the hypothetical cash flow schedule determined in accordance with the preceding paragraph shall be discounted as of each November 1 and May 1 to the Redemption Date by the Calculation Agent at a discount rate equal to the Index Rate. (C) The sum of the present values as of the Redemption Date determined by the Calculation Agent pursuant to the preceding paragraph shall be the Spread Premium. The Commission, in connection with a change to a Term Rate, a Fixed Rate or an Index Rate Mode, may waive or otherwise alter its rights to direct the redemption of any Series 2026E Bonds so changed to a Term Rate Mode, a Fixed Rate Mode or an Index Rate Mode at any time without premium; provided, that written notice describing the waiver or alteration shall be delivered to the Paying Agent, the Trustee, the Calculation Agent, if any, and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to the Commission.

(c) Redemption of Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026E Indenture to the contrary notwithstanding, Series 2026E Bonds that are Credit Provider Bonds (or the Bank Bond in lieu of Credit Provider Bonds) shall be redeemed first, prior to the optional redemption of any other Series 2026E Bonds.

(d) Notice of Redemption. Except as otherwise provided herein, in addition to the parties referenced in Section 3.03 of the Trust Indenture, notice of redemption shall be given in writing or by Electronic Means by the Trustee to the Remarketing Agent, the Paying Agent and the Credit Provider, if any.

(e) Effect of Redemption on Credit Provider Bonds. Anything in the Trust Indenture or the Series 2026E Indenture to the contrary notwithstanding, any Credit Provider Bonds shall remain Outstanding until the Credit Provider is paid all amounts due under the Credit Facility Agreement with respect to such Credit Provider Bonds or the portion thereof to be redeemed. After payment to the Credit Provider of all amounts due on Credit Provider Bonds, the Credit Provider shall surrender such Series 2026E Bonds to the Paying Agent for cancellation.

SECTION 2.17 Purchase of Series 2026E Bonds.

(a) Optional Tenders of Series 2026E Bonds in the Daily Mode or the Weekly Mode. The Owners of Series 2026E Bonds in a Daily Mode or a Weekly Mode may elect to have their Series 2026E Bonds (or portions of those Series 2026E Bonds in amounts equal to an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of Series 2026E Bonds in a Daily Mode, upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the

Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of Series 2026E Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender to the Paying Agent and the Remarketing Agent by Electronic Means acceptable to the Remarketing Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Series 2026E Bond number, the Principal Amount of such Series 2026E Bond and the Principal Amount of such Series 2026E Bond tendered, and that such Series 2026E Bond shall be purchased on the Purchase Date specified above. Such Series 2026E Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (a) only if the Series 2026E Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this subsection (a). Payment of the Purchase Price with respect to purchases under this subsection (a) shall be made to the Owners of tendered Series 2026E Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Series 2026E Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Series 2026E Bonds so tendered to such Owner. If such Owner decides to repurchase such Series 2026E Bonds and the Remarketing Agent agrees to sell the specified Series 2026E Bonds to such Owner, the delivery requirements set forth above shall be waived.

(b) Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Series 2026E Bond at the Purchase Price. Series 2026E Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

(c) Mandatory Purchase on Mode Change Date.

(i) Series 2026E Bonds to be changed from one Mode to another Mode are subject to mandatory purchase on the Mode Change Date as provided in this paragraph (c)(i) at the Purchase Price. Series 2026E Bonds purchased pursuant to this Section shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026E Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Series 2026E Bonds to be purchased if less than all of the Series 2026E Bonds owned by such Owner are to be purchased and that interest on Series 2026E Bonds subject to mandatory purchase shall cease to accrue from and

after the Mandatory Purchase Date. The Trustee shall give the notice required by this paragraph (c)(i) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026E Bond as provided in this paragraph (c)(i) shall not affect the validity of the mandatory purchase of any other Series 2026E Bond with respect to which notice was so sent. Any notice sent as provided in this paragraph (c) will be conclusively presumed to have been given, whether or not actually received by any Owner.

(ii) Series 2026E Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date as provided in this subsection (ii) at the Purchase Price. Series 2026E Bonds purchased pursuant to this subsection (ii) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon on the Mode Change Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on the Mode Change Date. The Paying Agent shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.10(b)(ii) hereof with regard to the Fixed Rate Mode.

(d) Mandatory Purchase at End of Interest Period for Term Rate Mode. Except as otherwise provided in the Series 2026E Indenture with respect thereto, Series 2026E Bonds in a Term Rate Mode shall be subject to mandatory tender for purchase at the end of an Interest Period at a price equal to the Purchase Price. Series 2026E Bonds purchased pursuant to this subsection (d) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026E Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(e) Mandatory Purchase Upon Substitution, Modification or Reduction of Credit Facility. The Series 2026E Bonds payable from and/or secured by the Credit Facility shall be subject to mandatory tender for purchase on the Substitution Tender Date at a price equal to the Purchase Price. The Paying Agent shall give notice of such mandatory purchase in writing or by Electronic Means to the Owners of the Series 2026E Bonds subject to mandatory purchase not less than fifteen (15) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on the Series 2026E Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The Trustee shall give the notice required by this subsection (e) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Series 2026E Bond as provided in this subsection (e) shall not affect the validity of the mandatory purchase of any other Series 2026E Bond with respect to which notice was so sent. Any notice sent as provided in this subsection (e) will be conclusively presumed to have been given, whether or not actually received by any Owner. Series 2026E Bonds purchased pursuant to this subsection (e) shall be delivered by the Owners (with all necessary endorsements) to the

office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of the Series 2026E Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(f) Mandatory Purchase Due to Default Under Credit Facility Agreement. The Series 2026E Bonds, excluding any Credit Provider Bonds, payable from and/or secured by the Credit Facility shall be subject to mandatory purchase at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice in writing or by Electronic Means from the Credit Provider (i) not later than the close of business on the sixth (6th) day (or if such date is not a Business Day, the next succeeding Business Day) after the day on which a Draw was made under the Credit Facility to pay interest on the Series 2026E Bonds, that the interest portion of the Credit Facility will not be reinstated as provided in the Credit Facility, or (ii) that an Event of Default or an Event of Termination, each as defined in the Credit Facility Agreement, has occurred and is continuing and the Credit Provider has exercised its option to terminate the Credit Facility. The Series 2026E Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date specified by the Credit Provider in such notice (or if such date is not a Business Day, the next succeeding Business Day). Such Mandatory Purchase Date shall be not more than ten (10) nor less than five (5) days after the date such notice is given and on or prior to the Expiration Tender Date. Series 2026E Bonds purchased pursuant to this subsection (f) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on the Mandatory Purchase Date.

The Paying Agent shall give notice in writing or by Electronic Means to all Owners and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from the Credit Provider stating (i) the mandatory purchase of such Series 2026E Bonds; (ii) the Mandatory Purchase Date; (iii) the Purchase Price; (iv) that such Series 2026E Bonds must be surrendered to collect the Purchase Price; (v) that the Credit Facility will terminate on the date specified in such notice; (vi) that interest on such Series 2026E Bonds will cease to accrue to such Owner from and after the Mandatory Purchase Date and such Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date.

(g) Mandatory Purchase Due to Failure to Extend Credit Facility. If by the Renewal Date (i) an extension of the Credit Facility, if any, has not been obtained or an Alternate Credit Facility has not been delivered to the Trustee, and (ii) the Commission has not delivered a Mode Change Notice with respect to a change to a Mode for which a Credit Facility is not required, then the Series 2026E Bonds payable from and/or secured by such Credit Facility (not including Credit Provider Bonds and Fixed Rate Bonds) shall be subject to mandatory purchase on the Expiration Tender Date. The Trustee shall give notice in writing or by Electronic Means to all Owners of the Series 2026E Bonds payable from and/or secured by the Credit Facility and the Notice Parties prior to the close of business on the third (3rd) Business Day after the Renewal Date of the fact that (i) the Series 2026E Bonds will be purchased pursuant to the provisions of this subsection, (ii) the Mandatory Purchase Date on which the Series 2026E Bonds will be purchased, which Date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that the Series 2026E

Bonds must be surrendered to collect the Purchase Price and (v) that interest on the Series 2026E Bonds will cease to accrue from and after such Mandatory Purchase Date and that the Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date. Series 2026E Bonds purchased pursuant to this subsection shall be delivered by the Owners to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(h) Optional and Mandatory Tenders of Series 2026E Bonds in the Index Rate Mode. The Owners of Series 2026E Bonds in an Index Rate Mode may elect to have their Series 2026E Bonds (or portions of those Series 2026E Bonds in amounts equal to an Authorized Denomination) purchased upon delivery of an irrevocable notice of tender to the Paying Agent and the Remarketing Agent in writing or by Electronic Means acceptable to the Remarketing Agent, promptly confirmed in writing or by Electronic Means to the Paying Agent, on a Business Day specified by the Remarketing Agent as provided herein. Such notices of tender shall state the CUSIP number, Series 2026E Bond number, the Principal Amount of the Series 2026E Bonds, and the Principal Amount of the 2026E Bonds tendered. Such Series 2026E Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on the Purchase Date at the office of the Paying Agent in New York, New York; provided, however, that payment of the Purchase Price shall be made pursuant to this subsection (h) only if the Series 2026E Bonds so delivered to the Paying Agent conforms in all respects to the description thereof in the notice provided pursuant to this subsection (h). Payment of the Purchase Price with respect to purchases under this subsection (h) shall be made to the Owners of tendered Series 2026E Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date determined by the Remarketing Agent.

If the Remarketing Agent identifies a purchaser for the Series 2026E Bonds during the period ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent, the Remarketing Agent shall give notice by Electronic Means to the tendering Owner, the Paying Agent, the Trustee and the Commission that a purchaser has been identified. Such notice shall designate the Purchase Date for the Series 2026E Bonds, which shall be such 30th day or any Business Day that is at least seven (7) days after such notice is received by the tendering Owner or its Participant. The Paying Agent shall purchase the Series 2026E Bonds on the Purchase Date at the Purchase Price. If sufficient remarketing proceeds are not available for the purchase of such Series 2026E Bonds on the Purchase Date, then the Remarketing Agent's designation of the Purchase Date for the Series 2026E Bonds shall be deemed to be rescinded, the Series 2026E Bonds shall not be tendered or deemed tendered or required to be purchased on such date, and such rescission shall not constitute an Event of Default hereunder.

If for any reason a Series 2026E Bond for which a tender notice has been delivered pursuant to this subsection (h) is not purchased from the tendering Owner by the last day of the period specified in the Series 2026E Indenture, then all of the Series 2026E Bonds shall be subject to mandatory tender for purchase on such last day (or, if the last day is not a Business Day, the next succeeding Business Day) after such tender notice is received by the Remarketing Agent at the Purchase Price. The Series 2026E Bonds shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time, on such Purchase Date at the office of the Paying Agent

Agent in New York, New York. Payment of the Purchase Price shall be made to the Owners of the Series 2026E Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business in New York, New York, on the Purchase Date. If for any reason sufficient funds are not available to pay such Purchase Price on the Purchase Date, the Series 2026E Bonds shall be subject to mandatory redemption on such date. The failure to pay the Purchase Price of the Series 2026E Bonds tendered for purchase when due and payable on the Purchase Date shall constitute an Event of Default hereunder. Notwithstanding the foregoing provisions of this paragraph, the Series 2026E Bonds shall not be subject to mandatory tender for purchase on such Purchase Date if they are otherwise subject to mandatory tender for purchase in connection with the conversion of the Bonds to a new Mode prior to such mandatory Purchase Date.

(i) Remarketing of Series 2026E Bonds; Notices.

(i) Remarketing of Series 2026E Bonds. The Remarketing Agent shall use its best efforts to offer for sale:

(1) all Series 2026E Bonds or portions thereof as to which notice of tender pursuant to Section 2.17(a) or 2.17(h) hereof has been given;

(2) all Series 2026E Bonds required to be purchased pursuant to Sections 2.17(b) and (h) hereof;

(3) all Credit Provider Bonds; provided, the Remarketing Agent shall not remarket Series 2026E Bonds which are Credit Provider Bonds unless the Credit Facility has been reinstated by the Credit Provider; and

(4) No Series 2026E Bond shall be knowingly remarketed or sold to the Commission or the City by the Remarketing Agent unless (i) such Series 2026E Bonds are purchased with Seasoned Funds and (ii) the Commission delivers an Opinion of Bond Counsel to the effect that the sale or remarketing of such Series 2026E Bonds to the Commission by the Remarketing Agent will not adversely affect the exclusion of interest on the Series 2026E Bonds from gross income for federal income tax purposes. Notwithstanding the foregoing, the Commission may purchase or cause the Trustee to purchase Series 2026E Bonds pursuant to Section 2.22(b) for cancellation and destruction by the Trustee.

(ii) Notice of Remarketing; Registration Instructions; New Series 2026E Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be:

(1) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent by Electronic Means not later than 10:45 a.m., New York City time, on each such Purchase Date or Mandatory Purchase Date, of the amount of tendered Series 2026E Bonds which were successfully remarketed and the proceeds thereof received by the Remarketing Agent, the names of the tendering Owners and the registration

instructions (the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(2) the Paying Agent shall authenticate new Series 2026E Bonds for the purchasers thereof which shall be available for pick up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(iii) In addition to notifying the Paying Agent of the amount of tendered Series 2026E Bonds that was successfully remarketed and the proceeds of which that have been received by the Remarketing Agent on the Purchase Date in accordance with Section 2.17(i)(ii)(1), the Remarketing Agent shall transfer to the Paying Agent (through the facilities of DTC, so long as such Series 2026E Bonds are book-entry bonds), by 10:45 a.m. New York City time on the Purchase Date, the remarketing proceeds which have been received by the Remarketing Agent for deposit by the Paying Agent in the Series 2026E Remarketing Proceeds Account to pay the Purchase Price of the Series 2026E Bonds.

(iv) Transfer of Funds; Draw on Credit Facility. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Paying Agent shall direct the Trustee to Draw on the Credit Facility, by 12:15 p.m., New York City time, in an amount equal to the Purchase Price of all Series 2026E Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds received from the remarketing of the Series 2026E Bonds.

(v) The Remarketing Agent shall remarket any Series 2026E Bonds tendered for purchase pursuant to Section 2.17(a) at par plus accrued interest, if any.

(j) Source of Funds for Purchase of Series 2026E Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered Series 2026E Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

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

(ii) immediately available funds on deposit in the Credit Facility Purchase Account;

(iii) upon receipt of any notice from the Trustee that insufficient funds will be on deposit in the Remarketing Proceeds Account and the Credit Facility Purchase Account to pay the full Purchase Price of all Series 2026E Bonds to be purchased on the Purchase Date, the Commission may, at its option, deliver or

cause to be delivered to the Trustee immediately available funds in an amount equal to such deficiency prior to 2:45 p.m. New York City Time on the Purchase Date.

(k) Delivery of Series 2026E Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, such Series 2026E Bonds shall be delivered as follows:

(i) such Series 2026E Bonds sold by the Remarketing Agent shall be delivered by the Remarketing Agent to the purchasers of those Series 2026E Bonds by 3:00 p.m., New York City time; and

(ii) such Series 2026E Bonds purchased by the Paying Agent with moneys described in Section 2.17(i)(ii) hereof shall be registered immediately in the name of the Credit Provider or its nominee or agent on or before 4:00 p.m., New York City time.

(l) Undelivered Series 2026E Bonds. If Series 2026E Bonds to be purchased are not delivered by the Owners to the Paying Agent by 12:00 noon, New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of such Series 2026E Bonds in trust in a separate account and shall pay such funds to the former Owners of such Series 2026E Bonds upon presentation of such Series 2026E Bonds. Such undelivered Series 2026E Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of such Series 2026E Bonds at the principal corporate trust office of the Paying Agent; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of such Series 2026E Bond not presented for purchase for a period of one (1) year after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, be paid to the Commission free of any trust or lien and thereafter the former Owner of such Series 2026E Bond shall look only to the Commission and then only to the extent of the amounts so received by the Commission without any interest thereon, and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Series 2026E Bonds. The Paying Agent shall authenticate a replacement Series 2026E Bond for any undelivered Series 2026E Bond which may then be remarketed by the Remarketing Agent.

(m) No Purchases or Sales After Payment Default. Anything in this Annex A to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in subsection (a), (b) or (c) of Section 7.01 of the Trust Indenture, the Remarketing Agent shall not remarket any Series 2026E Bonds.

(n) Limitations on Mandatory Purchases. Anything in this Annex A to the contrary notwithstanding, the Series 2026E Bonds shall not be subject to mandatory purchase pursuant to this Section 2.17 unless the payment of the Purchase Price is limited to payments made by the Credit Provider under the Credit Facility, proceeds of remarketing the Series 2026E Bonds, or to other amounts that do not constitute Revenues of the Commission.

SECTION 2.18 Credit Facility; Alternate Credit Facility.

(a) Draws to Pay Principal, Interest and Redemption Price. While a Credit Facility is in effect with respect to the Series 2026E Bonds, the Trustee shall Draw under such Credit Facility, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediate available funds by 1:00 p.m., New York City time, on each Interest Payment Date, Principal Payment Date and Redemption Date, as the case may be, an amount sufficient to pay the principal or Redemption Price of and interest due with respect to the Series 2026E Bonds secured by such Credit Facility on such Interest Payment Date, Principal Payment Date and Redemption Date. The proceeds of such Draws under this subsection (a) shall be deposited in the Credit Facility Account pursuant to Section 2.21(a) hereof.

(b) Draws to Pay Purchase Price. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Trustee, at the direction of the Paying Agent, shall Draw on the Credit Facility securing the payment of the Purchase Price of the Series 2026E Bonds, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediately available funds by 2:45 p.m., New York City time, on each Purchase Date and Mandatory Purchase Date, as the case may be, an amount which, together with the proceeds of the remarketing of the Series 2026E Bonds received prior to the time such Draw must be made on such date, is sufficient to enable the Paying Agent to pay the Purchase Price of the Series 2026E Bonds in connection therewith. The proceeds of such Draws under this subsection (b) under a Credit Facility shall be paid to the Paying Agent, who shall deposit said proceeds in the Credit Facility Purchase Account pursuant to Section 2.21(b) hereof.

(c) Prohibited Draws. Notwithstanding the foregoing subsections (a) and (b) of this Section, the Trustee shall not Draw on a Credit Facility with respect to any payments due or made in connection with Credit Provider Bonds or Bank Bonds, or Series 2026E Bonds not payable from and/or secured by such Credit Facility, or Series 2026E Bonds owned by or on behalf of the Commission.

(d) Alternate Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility in substitution for the Credit Facility then in effect, (ii) a Favorable Opinion of Bond Counsel and (iii) written evidence satisfactory to the Credit Provider of the provision for purchase from the Credit Provider of all Credit Provider Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Credit Facility Agreement on or before the effective date of such Alternate Credit Facility, then the Trustee shall accept such Alternate Credit Facility on the Substitution Tender Date and shall surrender the Credit Facility then in effect to the Credit Provider on the Substitution Date. The Commission shall give the Trustee, the Paying Agent, the Remarketing Agent and the Credit Provider written notice of the proposed substitution of an Alternate Credit Facility for the Credit Facility then in effect no less than forty-five (45) days prior to the proposed Substitution Date. The provisions of Section 2.17(e) of this Annex A related to notices required in connection with mandatory purchases in connection with a Substitution Tender Date shall apply to such proposed substitutions.

(e) Transfers. The Trustee shall not sell, assign or otherwise transfer any Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility, this Annex A and the Trust Indenture.

(f) Reimbursement of Credit Providers. The obligation of the Commission to reimburse a Credit Provider for Draws on a Credit Facility with respect to the Series 2026E Bonds in accordance with the Credit Facility Agreement shall constitute a Repayment Obligation within the meaning and with the effect set forth in Section 2.15 of the Trust Indenture, and may be evidenced by Bank Bonds issued pursuant to Section 2.15(b), in the event and to the extent so provided in the Series 2026E Indenture and in the Credit Facility Agreement.

SECTION 2.19 [RESERVED].

SECTION 2.20 Establishment and Application of Credit Facility Fund and Purchase Fund.

(a) Credit Facility Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Credit Facility Fund,” and the Paying Agent shall further establish and hold a separate account within the Credit Facility Fund for the Series 2026E Bonds. Pursuant to Section 4.05 of the Series 2026E Indenture, the Commission shall establish the Series 2026E Credit Facility Account within the Credit Facility Fund. The Trustee shall deposit, or cause to be deposited, the proceeds of Draws on the Credit Facility securing the Series 2026E Bonds made pursuant to subsection (a) of Section 2.18 in the Credit Facility Account established for the Series 2026E Bonds. Moneys in the Credit Facility Account shall be used and withdrawn by the Paying Agent on each Interest Payment Date, Principal Payment Date and Redemption Date to pay the interest on and principal of the Series 2026E Bonds (whether at maturity or redemption) secured by such Credit Facility. Amounts in the Credit Facility Fund shall be held uninvested.

(b) Purchase Account. Pursuant to Section 5.02(c) of the Trust Indenture, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the “Purchase Fund” and the Paying Agent shall further establish and hold a separate account within the Purchase Fund for the Series 2026E Bonds. Pursuant to Section 4.05 of the Series 2026E Indenture, the Commission shall establish the Series 2026E Credit Facility Purchase Account and the Series 2026E Remarketing Proceeds Account.

(i) Remarketing Proceeds Account; Credit Provider Bonds. Upon receipt of the proceeds of a remarketing of the Series 2026E Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for the Series 2026E Bonds for application to the Purchase Price of the Series 2026E Bonds. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Credit Provider Bonds, the Paying Agent shall immediately pay such proceeds to the Credit Provider, to the extent of any amount owing to such Credit Provider.

Credit Provider Bonds shall remain Outstanding in the hands of the Credit Provider until the Credit Provider is paid all amounts due with respect to the Series 2026E Bonds in accordance with the Credit Facility Agreement. Furthermore, Series 2026E Bonds, the principal of which was paid with proceeds of a Draw on a Credit Facility, which Draw has not been reimbursed, shall remain Outstanding until the Credit Provider is reimbursed in full for such Draw.

(ii) Credit Facility Purchase Account. Upon receipt from the Trustee of the immediately available funds from a Credit Facility that are transferred to the Paying Agent pursuant to subsection (b) of Section 2.18, the Paying Agent shall deposit such money in the Credit Facility Purchase Account for the Series 2026E Bonds for application to the Purchase Price of the Series 2026E Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Credit Facility Purchase Account for the Series 2026E Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for the Series 2026E Bonds shall be immediately returned to the Credit Provider.

SECTION 2.21 Application of Debt Service Fund Account.

(a) Application of Series Interest Account. The Trustee shall apply moneys in the Series Interest Account to the payment of interest on the Series 2026E Bonds when due, including accrued interest on any Series 2026E Bonds purchased or redeemed prior to maturity. If a Credit Facility is in effect with respect to the Series 2026E Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Interest Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay interest on the Series 2026E Bonds.

(b) Application of Series Principal Account.

(i) The Trustee shall apply moneys in the Series Principal Account for the Series 2026E Bonds to the payment of the Principal Amount of the Series 2026E Bonds when due and the payment of Mandatory Sinking Fund Payments in the amount and on and after the date specified in the Series 2026E Indenture. If a Credit Facility is in effect with respect to the Series 2026E Bonds, the Trustee, on such due date, shall withdraw and apply moneys in the Series Principal Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay principal of the Series 2026E Bonds.

(ii) The Commission may, from time to time, purchase any Series 2026E Bonds out of available moneys of the Commission at such prices as the Commission may determine in a request of an Authorized Commission Representative, plus accrued interest thereon.

(iii) At the discretion of the Commission, the Trustee shall apply Mandatory Sinking Fund Payments, as rapidly as may be practicable, to the purchase of Series 2026E Bonds at public or private sale as and when and at such prices (including brokerage and other expenses, but excluding accrued interest on such Series 2026E Bonds, which is payable from the Series Interest Account) as the Commission may in its discretion determine, but not to exceed the par value thereof.

(iv) All Series 2026E Bonds purchased or redeemed under the provisions of this Section 2.22(b) shall be delivered to, and canceled and destroyed by, the Trustee and shall not be reissued.

(c) Application of Series Redemption Account. The Trustee shall apply moneys in the Series Redemption Account for the Series 2026E Bonds to the payment of the Redemption Price of the Series 2026E Bonds called for redemption pursuant to Section 2.16(b) hereof. Accrued interest on Series 2026E Bonds redeemed pursuant to Section 2.16(b) hereof shall be paid from the Series Interest Account. If a Credit Facility is in effect with respect to the Series 2026E Bonds, the Trustee, on the Redemption Date, shall withdraw and apply moneys in the Series Redemption Account to reimburse the Credit Provider for Draws on the Credit Facility pursuant to Section 2.18(a) hereof to pay the Redemption Price of the Series 2026E Bonds.

SECTION 2.22 Deposits of Net Revenues in the Debt Service Accounts. In accordance with Section 5.03 of the Trust Indenture, the Treasurer shall allocate and transfer to the Trustee for deposit in the Debt Service Accounts amounts from the Net Revenues, as follows:

(a) Daily, Weekly and Index Rate Modes. With respect to the Series 2026E Bonds in a Daily Mode, Weekly Mode or an Index Rate Mode, and any Interest Rate Swaps payable from the Series Interest Account with forty (40) days or less between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited into the Series Interest Account on or before the Interest Payment Dates for the Series 2026E Bonds in such Modes and the regularly scheduled payment dates for any such Interest Rate Swaps.

(b) Term Rate, Fixed Rate and Commercial Paper Modes. With respect to Series 2026E Bonds in a Term Rate Mode, Fixed Rate Mode or Commercial Paper Mode, and any Interest Rate Swaps payable from the Series Interest Account with more than forty (40) days between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited in the Series Interest Account on or before the second Business Day of each month, in approximately equal monthly installments, so that the aggregate amount on deposit in the Series Interest Account on the next succeeding Interest Payment Date for such Series 2026E Bonds and regularly scheduled payment date for such Interest Rate Swaps is at least equal to the aggregate net amount of interest due and payable on such Interest Payment Date and the net amount due and payable on such regularly scheduled payment date for such Interest Rate Swaps; provided, however, that no moneys need be deposited in a Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series 2026E Bonds on the next succeeding Interest Payment Date or on such Interest Rate Swaps on the next regularly scheduled payment date therefor, after the application of the moneys then on deposit in the Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first Interest Payment Date with respect to the Series 2026E Bonds and the first regularly scheduled payment date with respect to any Interest Rate Swaps, the amount of each monthly installment of Net Revenues and Swap Receipts, if applicable, with respect to the Series 2026E Bonds shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of issuance of the Series 2026E Bonds to the first Interest Payment Date on such Series 2026E Bonds minus one, and the aggregate amount of interest becoming due and payable on such Series 2026E Bonds on said Interest Payment Date, and with respect to any Interest Rate Swaps shall be equal to the

product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of execution of such Interest Rate Swap to the first regularly scheduled payment date on such Interest Rate Swap minus one, and the aggregate amount becoming due and payable on such Interest Rate Swap on such regularly scheduled payment date thereon.

(c) Principal Payments. In the Series Principal Account, in approximately equal monthly installments, commencing on the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026E Indenture, an amount equal to at least one twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Outstanding Serial Bonds on the next succeeding Principal Payment Date, until there shall have been accumulated in the Series Principal Account an amount sufficient to pay the Principal Amount of all Serial Bonds maturing by their terms on the next Principal Payment Date.

(d) Mandatory Sinking Fund Payments. The Treasurer shall also transfer to the Trustee for deposit in the Series Principal Account, in approximately equal monthly installments, commencing on or before the second Business Day of the month determined pursuant to Section 4.06 of the Series 2026E Indenture, prior to the first Mandatory Sinking Fund Redemption Date, an amount equal to at least one-twelfth (1/12) of the Mandatory Sinking Fund Payment required to be made pursuant to the Series 2026E Indenture on the next succeeding Mandatory Sinking Fund Redemption Date.

SECTION 2.23 Permitted Investments.

(a) Investments. Amounts in the Series Debt Service Account and the Construction Account may be invested as provided in the Series 2026E Indenture. Amounts in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account shall be held uninvested.

(b) Commingling. The Trustee or the Paying Agent, as the case may be, may commingle any moneys held by it under the Series 2026E Indenture, except moneys derived from a Draw under the Credit Facility or Seasoned Funds, and amounts held in the Remarketing Proceeds Account, the Credit Facility Account and the Credit Facility Purchase Account, each of which shall be held separate and apart from all other Funds and Accounts and not commingled with any other Funds or Accounts or investments of moneys therein.

SECTION 2.24 Credit Provider to Control Defaults and Remedies. While a Credit Facility with respect to the Series 2026E Bonds is in effect, notwithstanding anything else herein or in the Trust Indenture to the contrary, so long as the Credit Provider is not Insolvent and is not in default under such Credit Facility, no right, power or remedy hereunder or under the Trust Indenture with respect to the Series 2026E Bonds may be pursued without the prior written consent of such Credit Provider. The Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available hereunder or under the Trust Indenture with respect to any assets available hereunder or under the Trust Indenture that secure the Series 2026E Bonds secured by such Credit Facility. Except as in this Section 2.25 otherwise provided, defaults and remedies relating to the Series 2026E Bonds shall be subject to the provisions of Article VII of the Trust Indenture.

SECTION 2.25 The Remarketing Agent. The Remarketing Agent for the Series 2026E Bonds shall be appointed from time to time by an Authorized Commission Representative. The Remarketing Agent shall remarket the Series 2026E Bonds pursuant to this Annex A and the Trust Indenture, keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Commission, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Annex A by giving at least thirty (30) days' written notice to the Commission, the Trustee, the Paying Agent and the Credit Provider. The Remarketing Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent or the Credit Provider and upon at least thirty (30) days' written notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Commission and shall be a member of the Financial Industry Regulatory Authority, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in this Annex A and the Trust Indenture. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Annex A and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Annex A.

SECTION 2.26 Defeasance. If a Credit Facility (other than a bond insurance policy) is in effect with respect to the Series 2026E Bonds, any moneys, Governmental Obligations, Government Certificates or pre-funded municipal obligations permitted under Section 10.02 of the Trust Indenture shall constitute, or shall have been purchased with, Seasoned Funds. Except as in this Section 2.27 otherwise provided, the defeasance of the Series 2026E Bonds shall be subject to the provisions of Article X of the Trust Indenture, subject to the following additional conditions: (a) the Commission shall obtain a Rating Confirmation Notice from each Rating Agency then rating the Series 2026E Bonds to be defeased; or (b)(i) the moneys, Government Obligations, Government Certificates and pre-funded municipal obligations held by the Trustee irrevocably in trust for the Holders of the Series 2026E Bonds pursuant to Section 10.02 of the Trust Indenture shall be sufficient to pay the principal, purchase price or redemption price of, including premium, if any, and interest at the Maximum Rate on the Series 2026E Bonds to be defeased as the same shall mature or become payable upon prior redemption, and (ii) the Series 2026E Bonds to be defeased shall be redeemed on the earliest possible redemption date or Mandatory Purchase Date, taking into account the minimum maturity of any U.S. Treasury securities, State and Local Government Series (SLGS) to be held by the Trustee for such purposes. If the defeased Series 2026E Bonds are optionally tendered on a Purchase Date, the Trustee shall apply amounts set aside to defease such Series 2026E Bonds to redeem and cancel such Series 2026E Bonds on the Purchase Date without any draw on the Credit Facility. Pursuant to Section 10.02 of the Trust Indenture, Series 2026E Bonds the payment of which has been provided for in accordance with Section 10.02 and this Section 2.27 shall no longer be deemed Outstanding under the Trust Indenture and shall not be subject to (i) remarketing pursuant to Section 2.17(i) or (ii) a change in Mode pursuant to Section 2.10.

SECTION 2.27 References to Credit Provider. Notwithstanding any provisions contained herein or in the Trust Indenture to the contrary, after the expiration or termination of the Credit Facility securing the Series 2026E Bonds and after all obligations owed to the Credit Provider pursuant to the Credit Facility Agreement (other than the right to indemnification and other rights which purport to survive satisfaction of present payment obligations) have been paid in full or discharged, all references to such Credit Provider contained herein or in the Trust Indenture shall be null and void and of no further force and effect.

SECTION 2.28 Notices. All notices, consents or other communications required or permitted hereunder or under the Trust Indenture shall be deemed sufficiently given or served if given in writing, sent by first class mail, messenger or commercial parcel delivery service or if given in writing, by Electronic Means, and addressed to the parties listed in Section 11.08 of the Trust Indenture and as follows:

(a) If to the Paying Agent, to the address provided by the Paying Agent in writing from time to time to the Commission, the Trustee, the Remarketing Agent and the Credit Provider;

(b) If to the Trustee, to the address provided by the Trustee in writing from time to time to the Commission, the Trustee, the Remarketing Agent and the Credit Provider;

(c) If to the Remarketing Agent, to the address set forth in the Remarketing Agreement:

(d) If to the Calculation Agent, to the address provided by the Calculation Agent.

(e) If to the Credit Provider, to the address set forth in the Credit Facility Agreement.

SECTION 2.29 Notices to Rating Agencies. In addition to the notices required by Section 11.04 of the Trust Indenture, the Trustee shall give immediate notice to Moody's, S&P and Fitch, as applicable, in the event: (a) the Remarketing Agent resigns or is replaced; (b) a Credit Facility expires or is terminated; or (c) the Series 2026E Bonds are changed from one Mode to another Mode.

ARTICLE III PROVISIONS RELATING TO INDEX RATE BONDS.

SECTION 3.01 General. During each Interest Period with respect to the Series 2026E Bonds in the Index Rate Mode, the Series 2026E Bonds shall bear interest at the Index Rate. The Series 2026E Bonds in the Index Rate Mode shall continue in the Index Rate Mode until changed to another Mode in accordance with Section 2.10 hereof. If a new Interest Period is not selected by the Commission prior to the Rate Determination Date next preceding the expiration of the current Interest Period (for a reason other than a court prohibiting such selection) the new Interest Period shall be the same length as the current Interest Period; provided, that no Interest Period in the Index Rate Mode may extend beyond the Maturity Date.

SECTION 3.02 Determination of Applicable Spread. The Remarketing Agent shall determine the Applicable Spread to be used in calculating the Index Rate on or before the initial Rate Determination Date for the Series 2026E Index Rate Mode for each Interest Period. The “Applicable Spread” shall be the amount that, when added to or subtracted from the Index Rate, will result in the minimum Index Rate that, in the judgment of the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026E Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions), will result in the sale or remarketing of the Series 2026E Bonds on the first day of the Interest Period selected by the Commission in writing delivered to the Remarketing Agent before such Rate Determination Date at a price equal to 100% of the Principal Amount thereof. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Paying Agent, the Trustee (if the Trustee is not also the Calculation Agent) and the Commission of the Applicable Spread. The Remarketing Agent shall offer for sale and use its best efforts to sell the Series 2026E Bonds on the first day of the Interest Period at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.03 Calculation of Index Rate. The Index Rate for Series 2026E Bonds in the Index Rate Mode shall be determined by the Calculation Agent on each Rate Determination Date and shall be equal to: (A) the SIFMA Rate, plus (B) the Applicable Spread, rounded to the nearest one ten thousandth of one percent (0.0001%). The initial Index Rate shall apply to the period commencing on and including the first day of the Interest Period and ending on (but excluding) the following Rate Determination Date, and thereafter, each Index Rate, as determined above, shall apply to the period commencing on and including Thursday (whether or not a Business Day) and including the following Wednesday. The Calculation Agent shall notify the Trustee (if the Trustee is not also the Calculation Agent), the Remarketing Agent, the Paying Agent and the Commission by Electronic Means no later than the Business Day next succeeding each Rate Determination Date. Upon the request of an Owner, the Trustee shall confirm by Electronic Means the Index Rate then in effect.

SECTION 3.04 Adjustment of Applicable Spread. Unless otherwise provided in the Series 2026E Indenture, during each Interest Period with respect to the Series 2026E Bonds in the Index Rate Mode, the Remarketing Agent may (i) with the prior written consent of the Commission, increase the Applicable Spread with respect to the Series 2026E Bonds effective as of any Purchase Date in connection with an optional tender for purchase pursuant to Section 2.17(h) hereof, or (ii) adjust the Applicable Spread effective as of any Purchase Date in connection with a mandatory tender for purchase pursuant to Section 2.17(h) hereof. The sum of the SIFMA Rate plus the revised Applicable Spread shall be equal to the minimum Index Rate in the judgment of the Remarketing Agent, based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2026E Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions, would enable the Remarketing Agent to sell or remarket the Series 2026E Bonds in such Interest Period on the effective date of the revised Applicable Spread at a price (without regard to accrued interest) equal to 100% of the Principal Amount thereof. The revised Applicable Spread shall apply to all Series 2026E Bonds bearing interest at an Index Rate as of the effective date of the revised Applicable Spread. The Remarketing Agent shall provide notice by Electronic Means to the Calculation Agent, the Trustee (if the Trustee is not also the Calculation Agent), the Paying Agent, and the

Commission of the revised Applicable Spread. The Remarketing Agent shall use its best efforts to remarket the Series 2026E Bonds on and after the effective date of the revised Applicable Spread at a price equal to 100% of the Principal Amount thereof, as provided herein and in the applicable Remarketing Agreement.

SECTION 3.05 Calculation Agent.

(a) Trustee as Calculation Agent. The Trustee shall serve as the initial Calculation Agent for the Series 2026E Bonds in an Index Rate Mode unless otherwise provided in the Series 2026E Indenture.

(b) Merger and Consolidation. Any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the Commission, the Trustee or the Calculation Agent, anything herein to the contrary notwithstanding.

(c) Resignation. The Calculation Agent may at any time resign by giving thirty (30) days' written notice to the Commission and the Trustee. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent.

(d) Removal. The Calculation Agent may be removed at any time by written notice delivered to the Calculation Agent by the Commission. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the Commission with the approval of the Trustee, and such appointment accepted by such successor Calculation Agent.

(e) Successors. In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Calculation Agent or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Commission. Every successor Calculation Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing. Written notice of such appointment shall promptly be given by the Commission to the Trustee, and the Trustee shall cause written notice of such appointment to be given to the Owners of the Series 2026E Bonds in the Index Rate Mode. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the Commission or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in

the manner provided above within thirty (30) days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court of competent jurisdiction, at the expense of the Commission, for the appointment of a successor Calculation Agent.

(f) Compensation. The Calculation Agent shall be entitled to reasonable compensation for all services rendered by the Calculation Agent in the exercise and performance of any of the duties hereunder and the Commission shall pay or reimburse the Calculation Agent, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Calculation Agent in accordance with any of the provisions of this Annex A (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its own negligence or willful misconduct.

SECTION 3.06 Modification of Index Rate Provisions. The provisions of this Article III with respect to Index Rate Bonds may be amended or supplemented by a Supplemental Indenture with respect to the Series 2026E Bonds in the Index Rate Mode if and to the extent that such amendments or supplements do not materially increase the obligations of the Commission or materially diminish the rights of the Commission hereunder.

ARTICLE IV MODIFICATION OF THIS INDENTURE.

SECTION 4.01 Supplemental Indenture Without Bondholder Consent. The Commission may execute and deliver a Supplemental Indenture to this Series 2026E Series Indenture to modify, alter, amend or supplement this Annex A in any respect, including amendments which would otherwise require the consent of Bondholders pursuant to Section 9.03 of the Trust Indenture, without the consent of any of the Bondholders, if (A) such amendments will take effect on a Mandatory Purchase Date following the purchase of the tendered Series 2026E Bonds, or (B) notice of the proposed Supplemental Indenture is given to the Bondholders (in the same manner as notices of redemption are given pursuant to Section 2.16(d) hereof) at least thirty (30) days before the effective date of such amendment, modification, alteration or supplement and, on or before such effective date, the Bondholders shall have the right to demand purchase of the Series 2026E Bonds in accordance with Section 2.17(a) or Section 2.17(h) hereof, as applicable.

EXHIBIT A

FORM OF SERIES 2026E BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. 2026E-1

\$150,000,000

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS
SERIES 2026E
(AMT)

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>MODE</u>	<u>CUSIP</u>
June 17, 2026	May 1, 2061	Weekly	79766D A41

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED FIFTY MILLION DOLLARS

THE AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (the "Commission"), for value received, hereby promises to pay (but only out of Net Revenues hereinafter referred to) to the Registered Owner specified above, or to such Registered Owners registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed or purchased prior thereto as hereinafter provided, upon its presentation and surrender as provided under a Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026E Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), providing for the terms of the Series 2026E Bonds (defined herein), and to pay to the

Registered Owner interest on such Principal Amount until paid at the times and at the interest rates determined in accordance with the Indenture.

This Bond is one of a duly authorized issue of bonds of the Commission designated “San Francisco International Airport Second Series Variable Rate Revenue Bonds” (the “Bonds”) of the series and designation indicated on the face hereof. Said authorized issue of Bonds is not limited in aggregate Principal Amount and consists of multiple series of varying denominations, dates, maturities, interest rates and other provisions, as provided in the Indenture, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State supplemental hereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the “Act”). This Bond is one of a Series of Variable Rate Bonds designated as the “Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2026E (AMT)” (hereinafter called the “Series 2026E Bonds”) limited to \$150,000,000 in aggregate principal amount.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Series 2026E Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture and the rights of the Registered Owner from time to time of this Series 2026E Bond. The Registered Owner hereof, by acceptance of this Series 2026E Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee. Additional Bonds may be issued on a parity with the Series 2026E Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Indenture.

This Series 2026E Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Indenture (and to the extent set forth in the Indenture), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture).

The Series 2026E Bonds are special, limited obligations of the Commission and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport and the Funds and Accounts provided in the Indenture, and not out of any other fund or moneys of the Commission. No holder of this Series 2026E Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Series 2026E Bonds are initially issued in the Weekly Mode and interest on this Series 2026E Bond will be paid at a Weekly Rate, in accordance with the Indenture. The Commission may change the Series 2026E Bonds to any other Mode, and Series 2026E Bonds changed from one Mode to another are subject to mandatory purchase on the Mode Change Date.

The Series 2026E Bonds in the Weekly Mode are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day, at a redemption price equal to 100% of the principal amount of the Series 2026E Bonds called for redemption, together with accrued and unpaid interest, if any, to the date fixed for redemption, without premium.

The Series 2026E Bonds are subject to redemption prior to their stated maturity dates, in part, by lot, from mandatory sinking fund payments, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts, as set forth in the Certificate of Additional Terms.

The Series 2026E Bonds are subject to optional and mandatory tender for purchase and to conversion to another Mode under the circumstances, at the times, at the prices and in the manner set forth in the Indenture.

SO LONG AS THE SERIES 2026E BONDS ARE REGISTERED IN THE NAME OF DTC OR ANY NOMINEE THEREOF, TO EXERCISE AN OPTIONAL TENDER, A BENEFICIAL OWNER MUST NOTIFY THE REMARKETING AGENT (AND ITS DTC PARTICIPANT, IF THE REMARKETING AGENT IS NOT SUCH OWNER'S DTC PARTICIPANT) OF ITS DECISION TO DEMAND THE PURCHASE OF ITS SERIES 2026E BONDS AS PROVIDED IN THE INDENTURE.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED AS A MANDATORY PURCHASE DATE IN THE INDENTURE, AS SUPPLEMENTED BY THE CERTIFICATE OF ADDITIONAL TERMS, AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THIS BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE TRUSTEE ON SUCH MANDATORY PURCHASE DATE.

The Series 2026E Bonds are issuable only as fully registered securities without coupons in book entry form in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). While held in book-entry only form, all payments of principal and interest will be made by wire transfer to The Depository Trust Company ("DTC") or its nominee as the sole registered owner of the Series 2026E Bonds. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Series 2026E Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series 2026E Bonds without coupons of other Authorized Denominations and of the same series and maturity.

A Registered Owner may transfer or exchange Series 2026E Bonds in accordance with the Indenture. The Trustee may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency

for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and this Bond to be dated as of the 17th day of June 2026.

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

By _____

President



Countersigned:

Director of Commission Affairs

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered this 17th day of June 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns and transfers unto (Tax Identification or Social Security No. _____), the within Series 2026E Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2026E Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature _____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Series 2026E Bond in every particular, without alteration, enlargement or any change whatever.

Signature Guaranteed _____

NOTICE: Signature(s) guarantee must be made by an eligible guarantor institution (banks, stockbrokers, savings and loans association and credit unions with membership in an approved signature medallion program) pursuant to Securities and Exchange Commission Rule 17Ad-15.

Authorized Officer

EXHIBIT B
Form of Bank Bond

Up to \$152,515,069

No. BARCLAYS

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN
FRANCISCO INTERNATIONAL AIRPORT REVENUE BONDS BARCLAYS BANK PLC
SERIES

THIS BOND IS NON-NEGOTIABLE AND NON-TRANSFERABLE

Dated Date
June 17, 2026

CUSIP No.
79766D A58

Registered Owner: BARCLAYS BANK PLC

Principal Amount: UP TO ONE HUNDRED FIFTY TWO MILLION FIVE HUNDRED FIFTEEN THOUSAND SIXTY-NINE DOLLARS

Representing unreimbursed Principal Drawings up to \$150,000,000 and unreimbursed Interest Drawings up to \$2,515,069 under that Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02923 issued to The Bank of New York Mellon Trust Company, N.A., as Trustee, by Barclays Bank PLC (the “*Bank*”) for the account of the Commission (as hereinafter defined).

The AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the “*Commission*”), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named, the principal amount equal to the lesser of (a) the principal amount hereinabove stated (being equal to the Original Stated Amount, as defined in that certain Letter of Credit and Reimbursement Agreement, dated as of June 1, 2026, by and between the Commission and the Bank (as amended and supplemented, hereinafter called the “*Agreement*”), and (b) the actual amount of any outstanding Unreimbursed Drawings, on the dates provided in the Agreement (subject to any right of prior prepayment hereinafter mentioned, and subject further to any required acceleration pursuant to the Agreement); together with interest payable, subject to the provisions of the Agreement, monthly in arrears on the first Business Day of each January, April, July and October and on the day this Bank Bond is fully paid, on the unpaid principal of this Bank Bond from the respective dates of such Unreimbursed Drawings (calculated in accordance with the Agreement), until the principal hereof shall have been paid, at the applicable rate set forth in the Agreement. If the Commission shall fail to pay when due the principal of or interest on this Bank Bond, each such unpaid amount shall bear interest for each day from and including the date it was so due until paid in full at a rate equal to the Default Rate as provided in the Agreement. Except as otherwise provided herein, capitalized terms used but not defined herein shall have the meanings given in the Agreement.

Payment of the principal of this Bank Bond at final maturity or of the prepayment price upon prior prepayment in full of this Bank Bond shall be made upon surrender hereof at the office of the Trustee in Los Angeles, California. Payment of principal of and interest on this Bank Bond shall be made in any lawful currency of the United States of America. Interest on this Bank Bond shall be calculated in the manner provided in the Agreement.

All Unreimbursed Drawings and payments made on account of the principal of this Bank Bond shall be recorded by the Bank on Exhibit A attached hereto, subject to the terms of the Agreement; provided, however, that failure to make such notation or any other error in making such notation shall not diminish, increase or otherwise affect the Commission's obligation to pay amounts due on this Bank Bond.

This Bank Bond is one of a duly authorized issue of San Francisco International Airport Revenue Bonds, Barclays Bank PLC Series issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter and the Administrative Code of the City and County of San Francisco (hereinafter called the "Act"). This Bank Bond is limited to \$152,515,069 in aggregate principal amount outstanding. This Bank Bond is issued pursuant to the Trust Indenture, dated as of January 1, 2025, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series 2026E Series Indenture, dated as of June 1, 2026, between the Commission and the Trustee (as the same may be amended, supplemented, restated or modified from time to time, collectively, the "Indenture"), and the Agreement.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds authorized thereby are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the registered owners of the Bonds; and the terms of the Indenture and the Act, to the extent applicable hereto, are hereby incorporated herein and made a contract between the Commission and the registered owner from time to time of this Bank Bond, and to all the provisions thereof the registered owner of this Bank Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with Bonds, but only subject to the conditions and limitations contained in the Indenture. This Bank Bond constitutes a Repayment Obligation within the meaning of and with the effect set forth in Section 2.15 of the Indenture.

This Bank Bond, including the interest hereon, is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture) in the order of priority set forth therein.

This Bank Bond is a special obligation of the Commission, payable as to principal and interest solely out of, and secured by a pledge of and lien on, the Net Revenues of the Airport and the funds and accounts as provided for in the Indenture. Neither the credit nor taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bank Bond. The owner of this Bank Bond shall have no right to compel the exercise of the taxing power of the City and County of San Francisco, the State of California or any political subdivision thereof to pay the principal of this Bank Bond or the interest thereon. The Commission has no taxing power whatsoever.

This Bank Bond is subject to mandatory prepayment in whole, prior to its maturity, subject to and as provided in the Agreement, together with accrued interest thereon; *provided, however*, that

in the event of any optional prepayment of this Bank Bond, the principal amount of such optional prepayment shall be applied against succeeding mandatory prepayments in the manner provided in the Agreement.

This Bank Bond is subject to optional prepayment prior to its stated maturity date, at the option of the Commission, from any source of available funds (subject to the terms and conditions set forth in the Agreement), in whole or in part, on any date, at a prepayment price equal to the principal amount of the Bank Bond prepaid, together with accrued interest to the date fixed for prepayment. Both mandatory and optional prepayments of this Bank Bond shall be deemed to reduce the outstanding principal amount of this Bank Bond representing an unreimbursed principal drawing and representing an unreimbursed interest drawing in the manner provided in the Agreement.

The Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee, may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof or redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Indenture, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Indenture, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Bond, and in the issuing of this Bank Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bank Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bank Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee. This Bank Bond is a valid and binding obligation of the Commission.

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bank Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and the seal of said City and County to be imprinted or reproduced by facsimile hereon, and this Bank Bond to be dated as of the 17th day of June, 2026.

AIRPORT COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO



By

President

Countersigned:

By

Director of Commission Affairs

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and is registered this 17th day of June, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By

Authorized Signature

