
SERIES 2019ABCD 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 January 1, 2025

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS, SERIES 2019A (AMT)
SERIES 2019B (NON-AMT/GOVERNMENTAL PURPOSE)
SERIES 2019C (FEDERALLY TAXABLE)

and

SECOND SERIES REVENUE REFUNDING BONDS, SERIES 2019D (NON-AMT/PRIVATE
ACTIVITY)

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SERIES 2019ABCD SERIES INDENTURE

This SERIES 2019ABCD SERIES INDENTURE, dated as of January 1, 2025 (this “Series 2019ABCD 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 Airport Commission of the City and County of San Francisco (the “Commission”) originally issued its San Francisco International Airport Second Series Revenue Bonds, Series 2019A (AMT), Series 2019B (Non-AMT/Governmental Purpose), Series 2019C (Federally Taxable) and its San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2019D (Non-AMT/Private Activity) (collectively, the “Series 2019ABCD Bonds”) on February 7, 2019 pursuant to Resolution No. 91-0210, adopted by the Commission on December 3, 1991 (as previously supplemented and amended through the date of issuance of the Series 2019ABCD Bonds, the “1991 Resolution”); and

WHEREAS, in order to facilitate the orderly administration of the Commission’s currently outstanding and future San Francisco International Airport Second Series Revenue Refunding Bonds, 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 as of January 1, 2025, (as amended and supplemented through the date hereof and as further amended, supplemented, restated or otherwise modified from time to time, the “Trust Indenture”), between the Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and the Commission, providing for the security, administration and issuance from time to time of the Commission’s San Francisco International Airport Second Series Revenue Bonds, and this Series 2019ABCD Indenture; and

WHEREAS, the Commission, by its Resolution No. 24-0261, adopted on December 17, 2024, approved the execution and delivery of this Series 2019ABCD Indenture; and

WHEREAS, the Trustee has the power to enter into this Series 2019ABCD 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 2019ABCD Bonds, including the execution by the Commission, authentication and delivery by the Trustee and due issuance, the valid, binding and legal limited obligations of the Commission, and to constitute the Trust Indenture as supplemented through the date hereof 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 2019ABCD 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 2019ABCD Bonds at any time issued and Outstanding under this Series 2019ABCD 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 2019ABCD 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 2019ABCD 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 2019ABCD Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Succession and Replacement of Certificate of Additional Terms. In order to facilitate the orderly administration of the Series 2019ABCD Bonds, the Commission has determined that it is necessary and desirable to execute this Series 2019ABCD Indenture. This Series 2019ABCD Indenture succeeds, replaces and supersedes the Certificate of Additional Terms of the Airport Commission of the City and County of San Francisco Relating to the Series 2019ABCD Bonds, dated February 7, 2019.

Section 1.02 Series 2019ABCD Indenture. This Series 2019ABCD 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.

Section 1.03 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. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2019ABCD Indenture:

“2017 Reserve Account” means the “2017 Reserve Account” created as a separate Series Reserve Account held by the Trustee pursuant to the Series 2017ABD Series Indenture.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Capital Plan Bonds” means the Commission’s San Francisco International Airport Second Series Revenue Bonds authorized to be sold and issued by the applicable resolutions of the Board of Supervisors and the Commission adopted as of the date of issuance of the Series 2019ABCD Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of certain capital projects undertaken at the Airport.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated February 1, 2011, executed and delivered by the Commission, and any amendments, supplements, restatements, modifications thereto or replacements thereof.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., and its permitted successors or assigns.

“Escrow Agreement” means the Bond Escrow Agreement, dated as of February 1, 2019, by and between the Commission and the Escrow Agent, and any amendments, supplements, restatements or modifications thereto.

“Escrow Fund” means the fund of that name established pursuant to the Escrow Agreement.

“Interest Payment Date” means the date or dates specified in Section 2.02(a) hereof.

“Prior Bonds” means the Outstanding Bonds listed in Exhibit A hereto.

“Record Date” means the fifteenth day of the calendar month before each Interest Payment Date.

“Refunding Bonds” means the Commission’s San Francisco International Airport Second Series Revenue Refunding Bonds authorized to be sold and issued by the applicable resolutions of the Board of Supervisors and the Commission adopted as of the date of issuance of the Series 2019ABCD Bonds for the purpose of refunding Bonds and the Commission’s Subordinate Commercial Paper Notes, Series A, Series B and Series C (which constitute Subordinate Bonds).

“Series 2017 Series Indenture” means the Series 2017ABD Series Indenture, by and between the Commission and the Trustee, dated January 1, 2025, as amended or supplemented in accordance with its terms.

“Series 2019A Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2019A Capitalized Interest Account” means the account of that name created pursuant to Section 4.05(a) hereof.

“Series 2019A Construction Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2019A Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2019A Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019A Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019A Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019ABC Capitalized Interest Accounts” means, collectively, the Series 2019A Capitalized Interest Account, the Series 2019B Capitalized Interest Account and the Series 2019C Capitalized Interest Account.

“Series 2019ABC Construction Accounts” means, collectively, the Series 2019A Construction Account, the Series 2019B Construction Account and the Series 2019C Construction Account.

“Series 2019ABC Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2019ABCD Bonds, as the same may be amended or supplemented in accordance with its terms.

“Series 2019ABCD Bonds” means the Series 2019A Bonds, the Series 2019B Bonds, the Series 2019C Bonds and the Series 2019D Bonds.

“Series 2019ABCD Costs of Issuance Accounts” means, collectively, the Series 2019A Costs of Issuance Account, the Series 2019B Costs of Issuance Account, the Series 2019C Costs of Issuance Account and the Series 2019D Costs of Issuance Account.

“Series 2019ABCD Indenture” means this Series 2019ABCD Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

“Series 2019ABCD Interest Accounts” means, collectively, the Series 2019A Interest Account, the Series 2019B Interest Account, the Series 2019C Interest Account and the Series 2019D Interest Account.

“Series 2019ABCD Principal Accounts” means, collectively, the Series 2019A Principal Account, the Series 2019B Principal Account, the Series 2019C Principal Account and the Series 2019D Principal Account.

“Series 2019A/B/D Rebate Account” means the account of that name created pursuant to Section 4.08 hereof.

“Series 2019B Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2019B Capitalized Interest Account” means the account of that name created pursuant to Section 4.05(b) hereof.

“Series 2019B Construction Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2019B Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(b) hereof.

“Series 2019B Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019B Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019B Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019C Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2019C Capitalized Interest Account” means the account of that name created pursuant to Section 4.05(c) hereof.

“Series 2019C Construction Account” means the account of that name created pursuant to Section 4.04 hereof.

“Series 2019C Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(c) hereof.

“Series 2019C Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019C Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019C Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019D Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2019D Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(d) hereof.

“Series 2019D Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019D Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2019D Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Trust Indenture” means the Trust Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, and any amendments, supplements, restatements or modifications thereto.

ARTICLE II

AUTHORIZATION AND TERMS OF THE SERIES 2019ABCD BONDS

Section 2.01 Authorization of the Series 2019ABCD Bonds. There is hereby created four 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 Revenue Bonds, Series 2019A (AMT)” (the “Series 2019A Bonds”), “San Francisco International Airport Second Series

Revenue Bonds, Series 2019A (Non-AMT/Governmental Purpose)” (the “Series 2019B Bonds”), “San Francisco International Airport Second Series Revenue Bonds, Series 2019C (Federally Taxable) (the “Series 2019C Bonds”) and “San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2019D (Non-AMT/Private Activity)” (the “Series 2019D Bonds” and, together with the Series 2019A Bonds, Series 2019B Bonds and the Series 2019C Bonds, the “Series 2019ABCD Bonds”). The Series 2019A Bonds shall be issued in the aggregate principal amount of \$1,176,215,000, the Series 2019B Bonds shall be issued in the aggregate principal amount of \$91,280,000, the Series 2019C Bonds shall be issued in the aggregate principal amount of \$88,750,000 and the Series 2019D Bonds shall be issued in the aggregate principal amount of \$407,320,000. The Series 2019A Bonds and Series 2019B Bonds shall constitute Capital Plan Bonds. A portion of the Series 2019C Bonds (\$85,185,000 par amount) shall constitute Capital Plan Bonds and the remaining portion (\$3,565,000 par amount) shall constitute Refunding Bonds. The Series 2019D Bonds shall constitute Refunding Bonds.

Section 2.02 Terms of the Series 2019ABCD Bonds.

(a) General. The Series 2019ABCD Bonds shall be issued in fully registered form in Authorized Denominations. The Series 2019ABCD Bonds shall be dated February 7, 2019, shall mature on the dates and in the principal amounts, and bear interest, payable semiannually on May 1 and November 1 of each year commencing on May 1, 2019, at the rates as follows:

SERIES 2019A BONDS

Principal Payment Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)
2034	\$38,870,000	5.000%	LU1
2035	40,815,000	5.000	LV9
2036	42,855,000	5.000	LW7
2037	45,000,000	5.000	LX5
2038	47,250,000	5.000	LY3
2039	49,610,000	5.000	LZ0
2044	287,835,000	5.000	MA4
2049	498,980,000	5.000	MB2
2049	125,000,000	4.000	MC0

SERIES 2019B BONDS

Principal Payment Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)
2049	\$91,280,000	5.000%	MD8

SERIES 2019C BONDS

Principal Payment Date (May 1)	Allocable Capital Plan Bond Principal Amount	Allocable Refunding Bond Principal Amount	Total Series 2019C Bonds Principal Amount	Interest Rate	CUSIP (79766D)
2020	\$10,265,000	\$3,565,000	\$13,830,000	2.901%	LP2

2021	25,475,000	2.927	LQ0
2022	27,990,000	3.046	LR8
2023	13,445,000	3.146	LS6
2029	8,010,000	3.514	LT4

SERIES 2019D BONDS

Principal Payment Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)
2023	\$5,205,000	5.000%	ME6
2024	28,820,000	5.000	MF3
2025	18,060,000	5.000	MG1
2026	18,960,000	5.000	MH9
2027	19,905,000	5.000	MJ5
2028	20,900,000	5.000	MK2
2029	21,945,000	5.000	ML0
2030	23,040,000	5.000	MM8
2031	24,190,000	5.000	MN6
2032	25,405,000	5.000	MP1
2033	26,670,000	5.000	MQ9
2034	28,005,000	5.000	MR7
2035	29,410,000	5.000	MS5
2036	30,880,000	5.000	MT3
2037	32,420,000	5.000	MU0
2038	34,040,000	5.000	MV8
2039	19,465,000	5.000	MW6

Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2019ABCD Bonds shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date or redemption date of Series 2019ABCD Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Trust Indenture, such Series 2019ABCD Bonds shall then cease to bear interest.

(b) Method of Payment. The principal and Redemption Price of the Series 2019ABCD Bonds will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the Series 2019ABCD Bonds will be payable by the Trustee on each Interest Payment Date by check or draft mailed to each Owner as of the Record Date, at the most recent address shown on the registration books maintained by the Trustee; provided, however, that payment of interest to each Owner of record who owns \$1,000,000 or more in aggregate principal amount of Series 2019ABCD Bonds may be made to such Owner by wire transfer to such wire address within the United States as that Owner may request in writing prior to the Record Date. The Trustee shall pay principal of and interest on the Series 2019ABCD Bonds only to or upon the order of the respective Owners, as shown in on the registration books maintained by the Trustee, or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective

to fully satisfy and discharge the obligations hereunder with respect to the payment of principal of and interest on the Series 2019ABCD Bonds to the extent of the sum or sums so paid.

Section 2.03 Form of Series 2019ABCD Bonds. CUSIP identification numbers shall be printed on the Series 2019ABCD Bonds, but such numbers shall not be deemed to be a part of the Series 2019ABCD 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 2019A Bonds, Series 2019B Bonds and Series 2019D Bonds. The Series 2019A Bonds, the Series 2019B Bonds and the Series 2019D Bonds are not subject to optional redemption prior to May 1, 2029.

The Series 2019A Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds (other than mandatory sinking fund payments), as a whole or in part (and by lot if less than all of the Series 2019A Bonds of such maturity are then called for redemption), in Authorized Denominations, on any Business Day on or after May 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2019B Bonds are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds (other than mandatory sinking fund payments), as a whole or in part (and by lot if less than all of the Series 2019B Bonds of such maturity are then called for redemption), in Authorized Denominations, on any Business Day on or after May 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2019D Bonds maturing on or after May 1, 2030 are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds (other than mandatory sinking fund payments), as a whole or in part (and by lot if less than all of the Series 2019D Bonds of such maturity are then called for redemption), in Authorized Denominations, on any Business Day on or after May 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019D Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Any notice of optional redemption for the Series 2019A Bonds, the Series 2019B Bonds or the Series 2019D Bonds may be conditional and 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.

(b) Optional Redemption of Series 2019C Bonds. There is no Series Call Protection Date for the Series 2019C Bonds. The Series 2019C Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds, as a whole or in part (if less than all of the Series 2019C Bonds of such maturity are then called for redemption, on a pro-rata pass-through distribution of principal basis in accordance with the procedures set forth in Section 3.03 below), in Authorized Denominations, on any Business Day, at a redemption price equal to 100% of the principal amount of Series 2019C Bonds called for redemption, plus the Make-Whole Premium (as defined below), if any, together with accrued interest to the date fixed for redemption. Any notice of optional redemption for the Series 2019C Bonds may be conditional and 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.

For purposes of the foregoing paragraph, the following capitalized terms shall have the following meanings:

“Make-Whole Premium” means, with respect to any Series 2019C Bond to be redeemed, an amount calculated by an Independent Banking Institution (as defined below) equal to the positive difference, if any, between:

(1) The sum of the present values, calculated as of the date fixed for redemption, of:

(I) Each interest payment that, but for the redemption, would have been payable on the Series 2019C Bond or portion thereof being redeemed on each regularly scheduled Interest Payment Date occurring after the date fixed for redemption through the maturity date of such Series 2019C Bond (excluding any accrued interest for the period prior to the date fixed for redemption); plus

(II) The principal amount that, but for such redemption, would have been payable on the maturity date of the Series 2019C Bond or portion thereof being redeemed; minus

(2) The principal amount of the Series 2019C Bond or portion thereof being redeemed.

The present values of the interest and principal payments referred to in (i) above will be determined by discounting the amount of each such interest and principal payment from the date that each such payment would have been payable but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve (12) 30-day months) at a discount rate equal to the Comparable Treasury Yield plus (A) ten (10) basis points for the Series 2019C Bonds maturing May 1, 2020 through May 1, 2023; and (B) (15) basis points for the Series 2019C Bonds maturing May 1, 2029.

“Comparable Treasury Yield” means the yield which represents the weekly average yield to maturity for the preceding week appearing in the most recently published statistical release designated “H.15(519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication selected by the Independent Banking Institution that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant

maturity, for the maturity corresponding to the remaining term to maturity of the Series 2019C Bonds being redeemed. The Comparable Treasury Yield will be determined as of the 10th Business Day immediately preceding the applicable date fixed for redemption. If the H.15(519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the Series 2019C Bonds being redeemed, then the Comparable Treasury Yield will be equal to such weekly average yield. In all other cases, the Comparable Treasury Yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury securities that have a constant maturity (y) closest to and greater than the remaining term to maturity of the Series 2019C Bonds being redeemed; and (z) closest to and less than the remaining term to maturity of the Series 2019C Bonds being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15(519) statistical release or any successor publication, then the Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (each as defined below) as of the date fixed for redemption.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Banking Institution as having a maturity comparable to the remaining term to maturity of the Series 2019C Bonds being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the Series 2019C Bonds being redeemed.

“Independent Banking Institution” means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the Commission (which may be one of the Underwriters). If the Commission fails to appoint an Independent Banking Institution at least thirty (30) days prior to the date fixed for redemption, or if the Independent Banking Institution appointed by the Commission is unwilling or unable to determine the Comparable Treasury Yield, the Comparable Treasury Yield will be determined by an Independent Banking Institution designated by the Trustee in consultation with the Commission.

Comparable Treasury Price” means, with respect to any date on which a Series 2019C Bond or portion thereof is being redeemed, either (a) the average of five (5) Reference Treasury Dealer quotations for the date fixed for redemption, after excluding the highest and lowest such quotations, and (b) if the Independent Banking Institution is unable to obtain five (5) such quotations, the average of the quotations that are obtained. The quotations will be the average, as determined by the Independent Banking Institution, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of principal amount) quoted in writing to the Independent Banking Institution, at 5:00 p.m. New York City time on the 10th Business Day preceding the date fixed for redemption.

“Reference Treasury Dealer” means a primary United States Government securities dealer in the United States appointed by the Commission and reasonably acceptable to the Independent Banking Institution (which may be one of the Underwriters). If the Commission fails to select the Reference Treasury Dealers within a reasonable period of time, the Trustee will select the Reference Treasury Dealers in consultation with the Commission.

Section 3.02 Mandatory Sinking Fund Redemption. The Series 2019A Bonds with a stated maturity date of May 1, 2044 are subject to mandatory sinking fund redemption prior to their stated maturity date, 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 fixed for redemption, without premium. The Series 2019A Bonds with a stated maturity date of May 1, 2044 shall be redeemed on the following dates and in the following principal amounts:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2040	\$52,090,000
2041	54,695,000
2042	57,430,000
2043	60,300,000
2044*	63,320,000

* Final Maturity

The Series 2019A Bonds with a stated maturity date of May 1, 2049 and bearing interest at a rate of 5.000% are subject to mandatory sinking fund redemption prior to their stated maturity date, 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 fixed for redemption, without premium. The Series 2019A Bonds with a stated maturity date of May 1, 2049 and bearing interest at a rate of 5.000% shall be redeemed on the following dates and in the following principal amounts:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2045	\$39,965,000
2046	41,875,000
2047	43,890,000
2048	45,990,000
2049*	327,260,000

* Final Maturity

The Series 2019A Bonds with a stated maturity date of May 1, 2049 and bearing interest at a rate of 4.000% are subject to mandatory sinking fund redemption prior to their stated maturity date, 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 fixed for redemption, without premium. The Series 2019A Bonds with a stated maturity date of May 1, 2049 and bearing interest at a rate of 4.000% shall be redeemed on the following dates and in the following principal amounts:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2045	\$10,000,000
2046	10,485,000
2047	10,990,000
2048	11,515,000
2049*	82,010,000

* Final Maturity

The Series 2019B Bonds with a stated maturity date of May 1, 2049 are subject to mandatory sinking fund redemption prior to their stated maturity date, 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 fixed for redemption, without premium. The Series 2019B Bonds with a stated maturity date of May 1, 2049 shall be redeemed on the following dates and in the following principal amounts:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2045	\$16,520,000
2046	17,345,000
2047	18,210,000
2048	19,125,000
2049*	20,080,000

* Final Maturity

Section 3.03 Selection of Series 2019ABCD Bonds for Redemption.

(a) Selection of Series 2019A Bonds, Series 2019B Bonds or Series 2019D Bonds.
The Commission shall select the maturities and specific interest rate of the Series 2019A Bonds, the Series 2019B Bonds and the Series 2019D Bonds to be optionally redeemed. Except as otherwise provided under the procedures of The Depository Trust Company, the initial securities depository for the Series 2019ABCD Bonds, if less than all of a maturity of the Series 2019A Bonds, the Series 2019B Bonds or the Series 2019D Bonds is to be optionally redeemed, the Series 2019A Bonds, the Series 2019B Bonds or the Series 2019D Bonds, as applicable, to be optionally redeemed shall be selected by lot in such manner as the Trustee shall determine. If the Series 2019A Bonds, the Series 2019B Bonds or the Series 2019D Bonds to be optionally redeemed are Term Bonds, the Commission shall designate to the Trustee the mandatory sinking fund payment or payments against which the principal amount of the Series 2019A Bonds, the Series 2019B

Bond or the Series 2019D Bonds, as applicable, of the maturity optionally re-deemed shall be credited.

If the Commission shall optionally redeem in part any Series 2019A Bonds of a maturity or interest rate, or Series 2019B Bonds or Series 2019D Bonds prior to their stated maturities, the Commission shall provide to the Trustee a revised sinking fund schedule for such Series 2019A Bonds, Series 2019B Bonds, or Series 2019D Bonds, as applicable.

(b) Selection of Series 2019C Bonds.

(i) The Series 2019C Bonds are subject to redemption in such order of maturity as the Commission may direct. If less than all of the Series 2019C Bonds of a maturity are redeemed prior to their stated maturity date, the particular Series 2019C Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of DTC. It is the Commission's intent that redemption allocations made by DTC, the DTC participants or such other intermediaries that may exist between the Commission and the beneficial owners of the Series 2019C Bonds shall be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2019C Bonds are in book-entry only form, the selection for redemption of such Series 2019C Bonds shall be made in accordance with the operational arrangements of DTC then in effect. Neither the Commission nor the Trustee shall provide any assurance or shall have any responsibility or obligation to ensure that DTC, the DTC participants or any other intermediaries allocate redemptions of the Series 2019C Bonds among beneficial owners on a pro-rata pass-through distribution of principal basis. If the DTC operational arrangements do not allow for the redemption of the Series 2019C Bonds on a pro-rata pass-through distribution of principal basis, the Series 2019C Bonds shall be selected for redemption, in accordance with DTC procedures, by lot.

(ii) If the Series 2019C Bonds are not in book-entry only form and less than all of the Series 2019C Bonds of a maturity are to be redeemed, the Series 2019C Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the Bondholders of the Series 2019C Bonds based on the principal amount of Series 2019C Bonds owned by such Bondholders.

ARTICLE IV
APPLICATION OF PROCEEDS OF SERIES 2019ABCD BONDS;
FUNDS AND ACCOUNTS

Section 4.01 Application of the Proceeds of the Series 2019ABCD Bonds. The proceeds of the sale of the Series 2019ABCD Bonds shall be deposited and applied as follows:

SERIES 2019A BONDS	
Commercial Paper Bank Payment Accounts	\$308,285,000.00
Common Reserve Account	17,509,941.25
Series 2019A Capitalized Interest Account	118,658,892.69
Series 2019A Costs of Issuance Account	917,248.32
Series 2019A Construction Account	853,325,000.00

SERIES 2019B BONDS

Commercial Paper Bank Payment Accounts	\$66,190,000.00
2017 Reserve Account	3,719,412.65
Series 2019B Capitalized Interest Account	1,664,174.10
Series 2019B Costs of Issuance Account	82,163.85
Series 2019B Construction Account	32,150,000.00

SERIES 2019C BONDS

Commercial Paper Bank Payment Accounts	\$57,470,000.00
Transferred to the Escrow Agent for deposit in the Escrow Fund	3,512,822.51
Common Reserve Account	1,194,553.59
Series 2019C Capitalized Interest Account	391,504.58
Series 2019C Costs of Issuance Account	91,737.91
Series 2019C Construction Account	6,000,000.00
Contingency Account	20,000,000.00

SERIES 2019D BONDS

Transferred to the Escrow Agent for deposit in the Escrow Fund	\$467,604,045.80
2017 Reserve Account	17,383,663.11
Series 2019D Costs of Issuance Account	280,273.19

Section 4.02 Application of Additional Funds. The Trustee is hereby authorized and directed to make the following deposits and transfers from amounts on deposit in the Prior Bonds interest accounts within the Debt Service Fund, totaling \$8,692,712.50, to the Escrow Fund.

Section 4.03 Common Reserve Account. The Series 2019A and Series 2019C Bonds shall be a Participating Series in the Common Reserve Account created pursuant to Section 5.04 of the Trust Indenture. Amounts on deposit in the Common Reserve Account shall be invested by the Trustee in accordance with Section (A)(1) of the Standing Instructions for Investment of Funds relating to Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds and Notes (the “Standing Instructions”).

The Series 2019B and Series 2019D Bonds shall not be a Participating Series in the Common Reserve Account. The Series 2019B and Series 2019D Bonds are “2017 Reserve Account Series Bonds” and shall participate in and are secured by the 2017 Reserve Account created by the Series 2017 Series Indenture. Amounts in the 2017 Reserve Account shall be invested by the Trustee in accordance with the applicable provisions of the Series 2017 Series Indenture.

Section 4.04 Series 2019ABC Construction Accounts. There are hereby created separate accounts in the Construction Fund created pursuant to Section 4.01 of the Trust Indenture to be known as the “Series 2019A Construction Account,” “Series 2019B Construction Account” and “Series 2019C Construction Account.”

Upon the determination by an Authorized Commission Representative that proceeds of the Series 2019ABCD Bonds held in the Series 2019ABC Construction Account are not needed for costs of Projects, the Commission shall give the Treasurer and the Trustee written notice thereof and shall apply any moneys then remaining in the Series 2019ABC Construction Accounts in accordance with said notice and in accordance with the Series 2019ABC Tax Certificate.

Section 4.05 Series 2019AFG Capitalized Interest Accounts.

(a) Series 2019A Capitalized Interest Account. There is hereby created the “Series 2019A Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2019A Bonds in the amount of \$118,658,892.69 shall be irrevocably deposited in the Series 2019A Capitalized Interest Account for the Owners of the Series 2019A Bonds and shall be used to pay interest on the Series 2019A Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2019A Capitalized Interest Account to the Series 2019A Interest Account on the second Business Day of each of the following months and in the following amounts:

<u>Date (Second Business Day)</u>	<u>Amount</u>
March 2019	\$8,541,519.64
April 2019	4,699,493.07
May 2019	4,578,382.06
June 2019	4,505,663.64
July 2019	4,162,457.67
August 2019	4,162,457.67
September 2019	4,022,191.71
October 2019	3,890,834.88
November 2019	3,729,808.69
December 2019	3,662,624.10
January 2020	3,662,254.75
February 2020	3,652,619.72
March 2020	3,516,913.86
April 2020	3,516,913.86
May 2020	3,504,538.30
June 2020	3,504,538.30
July 2020	3,480,122.95
August 2020	3,480,122.95
September 2020	3,479,835.14
October 2020	3,479,835.13
November 2020	3,349,482.43
December 2020	3,038,008.42
January 2021	3,036,953.14
February 2021	3,036,953.14
March 2021	3,036,953.13
April 2021	3,036,953.13
May 2021	2,671,912.45
June 2021	2,194,551.56

July 2021	2,177,619.11
August 2021	2,170,048.27
September 2021	1,950,493.98
October 2021	1,950,493.98
November 2021	1,949,422.71
December 2021	1,948,047.65
January 2022	1,877,871.50

(b) Series 2019B Capitalized Interest Account. There is hereby created the “Series 2019B Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2019B Bonds in the amount of \$1,664,174.10 shall be irrevocably deposited in the Series 2019B Capitalized Interest Account for the Owners of the Series 2019B Bonds and shall be used to pay interest on the Series 2019B Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2019B Capitalized Interest Account to the Series 2019B Interest Account on the second Business Day of each of the following months and in the following amounts:

<u>Date</u> <u>(Second Business Day)</u>	<u>Amount</u>
March 2019	\$630,324.91
April 2019	350,141.84
May 2019	145,250.06
June 2019	73,554.57
July 2019	48,382.20
August 2019	48,000.86
September 2019	47,667.18
October 2019	47,280.37
November 2019	27,969.21
December 2019	25,391.05
January 2020	22,489.11
February 2020	18,889.64
March 2020	17,347.00
April 2020	17,347.00
May 2020	17,347.00
June 2020	14,445.06
July 2020	14,445.06
August 2020	14,445.06
September 2020	14,213.06
October 2020	13,148.12
November 2020	13,148.12
December 2020	12,787.19
January 2021	2,320.03
February 2021	2,320.03
March 2021	2,320.03
April 2021	2,320.04

May 2021	2,320.03
June 2021	2,320.03
July 2021	2,320.03
August 2021	2,320.03
September 2021	2,320.04
October 2021	2,320.04
November 2021	2,320.03
December 2021	2,320.03
January 2022	2,320.04

(c) Series 2019C Capitalized Interest Account. There is hereby created the “Series 2019C Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2019C Bonds in the amount of \$391,504.58 shall be irrevocably deposited in the Series 2019C Capitalized Interest Account for the Owners of the Series 2019C Bonds and shall be used to pay interest on the Series 2019C Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2019C Capitalized Interest Account to the Series 2019C Interest Account on the second Business Day of each of the following months and in the following amounts:

Date (Second Business Day)	Amount
March 2019	\$27,908.48
April 2019	15,504.71
May 2019	15,504.71
June 2019	15,504.71
July 2019	15,504.71
August 2019	15,504.71
September 2019	15,504.71
October 2019	15,504.72
November 2019	15,504.71
December 2019	15,504.71
January 2020	15,504.71
February 2020	15,504.71
March 2020	15,504.71
April 2020	15,504.72
May 2020	13,158.89
June 2020	13,158.89
July 2020	13,158.89
August 2020	13,158.89
September 2020	13,158.89
October 2020	13,158.89
November 2020	13,158.89
December 2020	13,158.89
January 2021	13,158.89
February 2021	13,158.89

March 2021	13,158.89
April 2021	13,158.89
May 2021	4,128.17

(d) Amounts on deposit in the Series 2019A Capitalized Interest Account, the Series 2019B Capitalized Interest Account and the Series 2019C Capitalized Interest Account shall be invested by the Trustee in accordance with instructions provided by the Commission (or such third parties appointed by the Commission) or, in the absence of instructions from the Commission (or such third parties appointed by the Commission), pursuant to Section (B)(2) of the Standing Instructions, in Permitted Investments or any other obligations or investments in which the Treasurer is permitted to invest Commission funds, that will mature at the times and in amounts sufficient to make the monthly transfers from the Series 2019A Capitalized Interest Account, the Series 2019B Capitalized Interest Account and the Series 2019C Capitalized Interest Account to the Series 2019A Interest Account, the Series 2019B Interest Account and the Series 2019C Interest Account, respectively, as described in Sections 4.05(a), (b) and (c) hereof, as applicable.

(e) With respect to the Interest Payment Date for the Series 2019ABCD Bonds occurring on May 1, 2019, the first monthly interest deposit from funds other than the proceeds of the Series 2019A Bonds, the Series 2019B Bonds or the Series 2019C Bonds shall occur on the second Business Day in March 2019, and each monthly installment made for such Interest Payment Date shall equal one-half (1/2) of the aggregate amount of interest becoming due and payable on the applicable Series of the Series 2019ABCD Bonds.

Section 4.06 Series 2019ABCD Interest Accounts, Principal Accounts and Redemption Accounts.

(a) There is hereby created separate accounts pursuant to Section 5.03(a) of the Trust Indenture to be held in trust by the Trustee within the Debt Service Fund, to be known as the:

Series 2019A Interest Account
Series 2019B Interest Account
Series 2019C Interest Account
Series 2019D Interest Account

Series 2019A Principal Account
Series 2019B Principal Account
Series 2019C Principal Account
Series 2019D Principal Account

Series 2019A Redemption Account
Series 2019B Redemption Account
Series 2019C Redemption Account
Series 2019D Redemption Account

(b) The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 2019A Bonds maturing on May 1, 2034 on the next succeeding Principal Payment Date) into the Series 2019A Principal Account is May 2033.

The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 2019A Bonds maturing on May 1, 2044 on the next succeeding Principal Payment Date) into the Series 2019A Principal Account is May 2043.

The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 (i) the Series 2019A Bonds maturing on May 1, 2049 and bearing interest at a rate of 4.000%, and (ii) the Series 2019A Bonds maturing on May 1, 2049 and bearing interest at a rate of 5.000% on the next succeeding Principal Payment Date) into the Series 2019A Principal Account is May 2048.

The month referred to in Section 5.03(f)(iii) of the Trust Indenture 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 2019A Bonds maturing on May 1, 2044 on the next succeeding mandatory sinking fund redemption date) into the Series 2019A Principal Account is May 2039.

The month referred to in Section 5.03(f)(iii) of the Trust Indenture 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 2019A Bonds maturing on May 1, 2049 and bearing interest at a rate of 5.000% on the next succeeding mandatory sinking fund redemption date) into the Series 2019A Principal Account is May 2044.

The month referred to in Section 5.03(f)(iii) of the Trust Indenture 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 2019A Bonds maturing on May 1, 2049 and bearing interest at a rate of 4.000% on the next succeeding mandatory sinking fund redemption date) into the Series 2019A Principal Account is May 2044.

The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 2019B Bonds on the next succeeding Principal Payment Date) into the Series 2019B Principal Account is May 2048.

The month referred to in Section 5.03(f)(iii) of the Trust Indenture 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 2019B Bonds maturing on May 1, 2049 on the next succeeding mandatory sinking fund redemption date) into the Series 2019B Principal Account is May 2044.

The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 2019C Bonds on the next succeeding Principal Payment Date) into the Series 2019C Principal Account is May 2019.

The month referred to in Section 5.03(f)(ii) of the Trust Indenture 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 2019D Bonds on the next succeeding Principal Payment Date) into the Series 2019D Principal Account is May 2022.

The Trustee shall apply moneys in the Series 2019A, Series 2019B, Series 2019C or Series 2019D Redemption Account to the payment of the Redemption Price of the respective series of Bonds called for redemption. Accrued interest on such redeemed Bonds shall be paid from the Interest Account for such Series of Bonds.

Section 4.07 Series 2019ABCD Costs of Issuance Account.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2019A Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2019A 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 2019A Bonds.

(b) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2019B Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2019B 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 2019B Bonds.

(c) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2019C Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2019C 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 2019C Bonds.

(d) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2019D Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2019D 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 2019D Bonds.

Section 4.08 Series 2019 A/B/D Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the “Series 2019 A/B/D Rebate Account.”

Section 4.09 Investment of Money in the Series 2019ABCD Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2019AFG Construction Accounts; Series 2019ABCD Costs of Issuance Accounts, the Series 2019ABCD

Interest Accounts and the Series 2019ABCD Principal Accounts, 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 MISCELLANEOUS

Section 5.01 Series 2019ABCD Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2019ABCD Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2019ABCD Indenture and to the Series 2019ABCD 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 2019ABCD Indenture.

Section 5.02 Trustee Name Change. Within three (3) days following any change in the name of the Trustee, the Trustee shall provide written notice to the Commission regarding such change.

Section 5.03 Appointment of The Bank of New York Mellon Trust Company, N.A., as Escrow Agent. The Airport Director hereby appoints The Bank of New York Mellon Trust Company, N.A., as the Escrow Agent pursuant to the Escrow Agreement, relating to the Prior Bonds.

Section 5.04 Consent to Amendments to 1991 Resolution. All Owners and beneficial owners, by their purchase and acceptance of the Series 2019ABCD Bonds, shall be deemed to have consented to the amendments to the 1991 Resolution as set forth in the Twenty-First Supplemental Resolution and to have authorized the Trustee to take all actions necessary to evidence or effect such consent.

Section 5.05 Tax Covenant. The Series 2019A Bonds, the Series 2019B Bonds and the Series 2019C Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2019ABC Tax Certificate, which is incorporated hereby as if fully set forth herein.

Section 5.06 Rating Agency Notices. In addition to the notices required by Section 11.04 of the Trust Indenture, 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 2019ABCD Bonds. Any notices with respect to the Series 2019ABCD 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: msf.surveillance@fitchratings.com
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Moody's

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

S&P

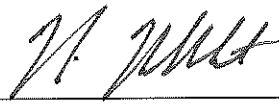
Attn: Muni Structured Finance
S&P Global Ratings
55 Water Street, 38th floor
New York, NY 10031
Phone: 212-438-2000
Fax: 212-438-2157
Email: pubfin_structured@sandp.com

Section 5.07 Continuing Disclosure. The Commission hereby elects to have the Continuing Disclosure Certificate apply to the Series 2019ABCD Bonds.

[Signature page follows.]

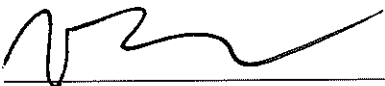
IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2019ABCD Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**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

SIGNATURE PAGE – SERIES 2019ABCD SERIES INDENTURE

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2019ABCD 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

SIGNATURE PAGE – SERIES 2019ABCD SERIES INDENTURE

EXHIBIT A – PRIOR BONDS

**Airport Commission of the City and County of San Francisco
San Francisco International Airport
Second Series Revenue Bonds
Series 2009E(Non-AMT/Private Activity)
Dated Date: November 18, 2009**

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79765A)
2020	\$1,800,000	4.375%	May 1, 2019	100%	2W5
2020	9,120,000	5.000	May 1, 2019	100	2X3
2021	3,140,000	4.500	May 1, 2019	100	2Y1
2021	19,545,000	5.000	May 1, 2019	100	2Z8
2022	25,555,000	5.250	May 1, 2019	100	3A2
2023	25,530,000	5.250	May 1, 2019	100	3B0
2024	650,000	4.750	May 1, 2019	100	3C8
2024	26,905,000	5.250	May 1, 2019	100	3D6
2025	16,700,000	5.500	May 1, 2019	100	3E4
2026	17,620,000	5.500	May 1, 2019	100	3F1
2029	1,670,000	5.000	May 1, 2019	100	3G9
2032	125,535,00	5.250	May 1, 2019	100	3H7
2039	195,630,00	6.000	May 1, 2019	100	LN7