SERIES 2021ABC 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 REFUNDING BONDS, SERIES 2021A (AMT)
SERIES 2021B (NON-AMT/GOVERNMENTAL PURPOSE)
SERIES 2021C (FEDERALLY TAXABLE)

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SERIES 2021ABC SERIES INDENTURE

This SERIES 2021ABC SERIES INDENTURE, dated as of January 1, 2025 (this "Series 2021ABC 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 Refunding Bonds, Series 2021A (AMT), Series 2021B (Non-AMT/Governmental Purpose) and Series 2021C (Federally Taxable) (collectively, the "Series 2021ABC Bonds") on April 21, 2021 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 2021ABC 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 2021ABC Indenture; and

WHEREAS, the Commission, by its Resolution No. 24-0261, adopted on December 17, 2024, approved the execution and delivery of this Series 2021ABC Indenture; and

WHEREAS, the Trustee has the power to enter into this Series 2021ABC 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 2021ABC 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 2021ABC 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 2021ABC Bonds at any time issued and Outstanding under this Series 2021ABC 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 2021ABC 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 2021ABC 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 2021ABC 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 2021ABC Bonds, the Commission has determined that it is necessary and desirable to execute this Series 2021ABC Indenture. This Series 2021ABC 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 2021ABC Bonds, dated April 21, 2021.

Section 1.02 Series 2021ABC Indenture. This Series 2021ABC 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 2021ABC Indenture:

"Authorized Denominations" means $5,000 and any integral multiple thereof.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate, dated September 10, 2019, 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 April 1, 2021, 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 2021ABC 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 2021A Bonds" has the meaning given to such term in Section 2.01 hereof.

"Series 2021A Costs of Issuance Account" means the account of that name created pursuant to Section 4.05(a) hereof.

"Series 2021A Interest Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021A Principal Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021A Redemption Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021AB Tax Certificate" means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2021ABC Bonds, as the same may be amended or supplemented in accordance with its terms.

"Series 2021ABC Costs of Issuance Accounts" means, collectively, the Series 2021A Costs of Issuance Account, the Series 2021B Costs of Issuance Account and the Series 2021C Costs of Issuance Account.

"Series 2021ABC Bonds" means Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds.

"Series 2021ABC Indenture" means this Series 2021ABC Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

"Series 2021ABC Interest Accounts" means, collectively, the Series 2021A Interest Account, the Series 2021B Interest Account and the Series 2021C Interest Account.

"Series 2021ABC Principal Accounts" means, collectively, the Series 2021A Principal Account, the Series 2021B Principal Account and the Series 2021C Principal Account.

"Series 2021A/B Rebate Account" means the account of that name created pursuant to Section 4.06 hereof.

"Series 2021B Bonds" has the meaning given to such term in Section 2.01 hereof.

"Series 2021B Costs of Issuance Account" means the account of that name created pursuant to Section 4.05(b) hereof.

"Series 2021B Interest Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021B Principal Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021B Redemption Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021C Bonds" has the meaning given to such term in Section 2.01 hereof.

"Series 2021C Costs of Issuance Account" means the account of that name created pursuant to Section 4.05(c) hereof.

"Series 2021C Interest Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021C Principal Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2021C Redemption Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Trust Indenture" means the Trust Indenture, dated as of January 2, 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 2021ABC BONDS

Section 2.01 Authorization of the Series 2021ABC Bonds. There is hereby created three 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 Refunding Bonds, Series 2021A (AMT)" (the "Series 2021A Bonds"), "San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2021A (Non-AMT/Governmental Purpose)" (the "Series 2021B Bonds") and "San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2021C (Federally Taxable)" (the "Series 2021C Bonds" and, together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021ABC Bonds"). The Series 2021A Bonds shall be issued in the aggregate principal amount of $195,225,000, the Series 2021B Bonds shall be issued in the aggregate principal amount of $129,070,000 and the Series 2021C Bonds shall be issued in the aggregate principal amount of $222,810,000. The Series 2021ABC Bonds shall constitute Refunding Bonds.

Section 2.02 Terms of the Series 2021ABC Bonds.

(a) General. The Series 2021ABC Bonds shall be issued in fully registered form in Authorized Denominations. The Series 2021ABC Bonds shall be dated April 21, 2021, 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, 2021, at the rates as follows:

SERIES 2021A BONDS

Principal Payment Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)
2031	$39,495,000	5.000%	TL3
2032	54,090,000	5.000	TM1
2034	32,460,000	5.000	TN9
2035	33,860,000	5.000	TP4
2036	35,320,000	5.000	TQ2

SERIES 2021B BONDS

Principal Payment Date (May 1)	Principal Amount	Interest	CUSIP (79766D)
2031	$26,115,000	5.000%	TR0
2032	35,755,000	5.000	TS8
2034	21,460,000	5.000	TT6
2035	22,390,000	5.000	TU3
2036	23,350,000	5.000	TV1

SERIES 2021C BONDS

Principal Payment Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)
2051	$222,810,000	3.345%	TW9

Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2021ABC Bonds shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date or the redemption date of Series 2021ABC Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Trust Indenture, such Series 2021ABC Bonds shall then cease to bear interest.

(b) Method of Payment. The principal and Redemption Price of the Series 2021ABC Bonds will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the Series 2021ABC 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 2021ABC 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 2021ABC 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 2021ABC Bonds to the extent of the sum or sums so paid.

Section 2.03 Form of Series 2021ABC Bonds. CUSIP identification numbers shall be printed on the Series 2021ABC Bonds, but such numbers shall not be deemed to be a part of the Series 2021ABC 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 2021A Bonds and Series 2021B Bonds. Series 2021A Bonds and the Series 2021B Bonds are not subject to optional redemption prior to May 1, 2031.

The Series 2021A Bonds maturing on and after May 1, 2032 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, in Authorized Denominations, on any date on or after May 1, 2031, at a redemption price equal to 100% of the principal amount of such Series 2021A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2021B Bonds maturing on or after May 1, 2032 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, in Authorized Denominations, on any date on or after May 1, 2031, at a redemption price equal to 100% of the principal amount of such Series 2021B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Any notice of optional redemption for the Series 2021A Bonds or the Series 2021B 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 2021C Bonds. The Series Call Protection Date for the Series 2021C Bonds is May 1, 2031. The Series 2021C Bonds 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 date on or after May 1, 2031, at a redemption price equal to 100% of the principal amount of the Series 2021C Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Prior to the Series Call Protection Date for the Series 2021C Bonds, the Series 2021C Bonds 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 2021C Bonds called for redemption, plus the Make-Whole Premium (as defined below), if any, together with accrued interest to the date fixed for redemption.

For purposes of the foregoing paragraph, the following terms are defined as follows:

"Make-Whole Premium" means, with respect to any Series 2021C Bond to be redeemed prior to the Series Call Protection Date for the Series 2021C Bonds, 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 2021C 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 2021C 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 2021C Bond or portion thereof being redeemed; minus

(2) The principal amount of the Series 2021C 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 30-day months) at a discount rate equal to the Comparable Treasury Yield plus fifteen (15) basis points.

"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 2021C 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 2021C 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 (a) closest to and greater than the remaining term to maturity of the Series 2021C Bonds being redeemed; and (b) closest to and less than the remaining term to maturity of the Series 2021C 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 herein) 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 2021C 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 2021C 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 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 2021C Bond or portion thereof is being redeemed, either (a) the average of five 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 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.

Any notice of optional redemption for the Series 2021C 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.

Section 3.02 Selection of Series 2021ABC Bonds for Redemption.

(a) Selection of Series 2021A Bonds and Series 2021B Bonds. The Commission shall select the maturities of the Series 2021A Bonds and the Series 2021B Bonds to be optionally redeemed. Except as otherwise provided under the procedures of the Bond Depository, the initial securities depository for the Series 2021ABC Bonds, if less than all of a maturity of the Series 2021A Bonds or the Series 2021B Bonds is to be optionally redeemed, the Series 2021A Bonds or the Series 2021B Bonds, as applicable, to be optionally redeemed shall be selected by lot in such manner as the Trustee shall determine.

(b) Selection of Series 2021C Bonds.

(i) The Commission shall select the Series 2021C Bonds to be optionally redeemed. If less than all of the Series 2021C Bonds of a maturity are redeemed prior to the stated maturity date therefor, the particular Series 2021C 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. The Commission intends that the 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 2021C Bonds shall be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2021C Bonds are in book-entry only form, the selection for redemption of such Series 2021C 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 2021C 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 2021C Bonds on a pro-rata pass-through distribution of principal basis, the Series 2021C Bonds shall be selected for redemption, in accordance with DTC procedures, by lot. The portion of any Series 2021C Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof.

(ii) If the Series 2021C Bonds are not in book-entry only form and less than all of the Series 2021C Bonds of a maturity are to be redeemed, the Series 2021C 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 2021C Bonds based on the principal amount of Series 2021C Bonds owned by such Bondholders.

ARTICLE IV
APPLICATION OF PROCEEDS OF SERIES 2021ABC BONDS; FUNDS AND ACCOUNTS

Section 4.01 Application of the Proceeds of the Series 2021ABC Bonds. The proceeds of the sale of the Series 2021ABC Bonds shall be deposited and applied as follows:

SERIES 2021A BONDS	
Commercial Paper Bank Payment Accounts	$124,475,150.57
Prior Bonds Redemption Account in Debt Service Fund	$129,150,865.28
Series 2021A Costs of Issuance Account	$489,289.49
SERIES 2021B BONDS	
Commercial Paper Bank Payment Accounts	$60,658,298.44
Prior Bonds Redemption Account in Debt Service Fund	$111,316,197.99
Series 2021B Costs of Issuance Account	$335,589.95
SERIES 2021C BONDS	
Commercial Paper Bank Payment Accounts	$44,866,550.99
Transferred to the Escrow Agent for deposit in the Escrow Fund	$169,669,680.94
Series 2021C Costs of Issuance Account	$453,927.61
Common Reserve Account	$7,452,994.52

Section 4.02 Application of Additional Funds. The Trustee is hereby authorized and directed to make the following deposit and transfer: from amounts on deposit in the Prior Bonds interest accounts within the Debt Service Fund, totaling $9,662,510.45 to the Escrow Fund.

Section 4.03 Common Reserve Account. The Series 2021ABC 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.

Section 4.04 Series 2021ABC 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 2021A Interest Account
Series 2021B Interest Account
Series 2021C Interest Account

Series 2021A Principal Account
Series 2021B Principal Account
Series 2021C Principal Account

Series 2021A Redemption Account
Series 2021B Redemption Account
Series 2021C 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 2021A Bonds on the next succeeding Principal Payment Date) into the Series 2021A Principal Account is May 2030.

(c) 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 2021B Bonds on the next succeeding Principal Payment Date) into the Series 2021B Principal Account is May 2030.

(d) 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 2021C Bonds on the next succeeding Principal Payment Date) into the Series 2021C Principal Account is May 2050.

The Trustee shall apply moneys in the Series 2021A, Series 2021B or Series 2021C 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 4.05 Series 2021ABC Costs of Issuance Accounts.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the "Series 2021A Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2021A 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 2021A Bonds.

(b) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the "Series 2021B Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2021B 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 2021B Bonds.

(c) There is hereby created a separate account pursuant to Section 4.03 of this Series 2021ABC Indenture to be known as the "Series 2021C Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2021C 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 2021C Bonds.

Section 4.06 Series 2021A/B Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the "Series 2021A/B Rebate Account".

Section 4.07 Investment of Money in the Series 2021ABC Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2021ABC Costs of Issuance Accounts, the Series 2021ABC Interest Accounts and the Series 2021ABC 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 2021ABC Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2021ABC Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2021ABC Indenture and to the Series 2021ABC 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 2021ABC 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; Trustee Instructions with Respect to Certain Previously Issued Bonds of the Commission. The Airport Director hereby appoints The Bank of New York Mellon Trust Company, N.A. as the Escrow Agent pursuant to the Bond Escrow Agreement, to be dated as of April 21, 2021, by and between the Commission and the Escrow Agent, relating to the Series 2021C Bonds and portions of the Commission's previously issued Series 2011H Bonds, Series 2013A Bonds, Series 2016A Bonds, Series 2016D Bonds, Series 2017D Bonds, Series 2018A Bonds, Series 2019C Bonds, Series 2019G Bonds and Series 2019H Bonds.

The Trustee shall be directed by the Commission, in writing, to apply certain proceeds of the Series 2021A Bonds and the Series 2021B Bonds and certain other available Commission moneys, if any, deposited, as directed by the Commission, into the Series 2011C Redemption Account, the Series 2011D Redemption Account, the Series 2011F Redemption Account and the Series 2011G Redemption Account to refund certain maturities of the Commission's Series 2011C Bonds, Series 2011D Bonds, Series 2011F Bonds and Series 2011G Bonds, respectively, all as set forth in those certain Instructions to the Trustee and Escrow Agent dated as of even date herewith.

Section 5.04 Reporting. Prior to any transfer of any 2021ABC Bond outside the book-entry system, the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely upon the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 5.05 Consent to Amendments to 1991 Resolution. All Owners and beneficial owners, by their purchase and acceptance of the Series 2021ABC 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 5.06 Tax Covenant. The Series 2021A Bonds and the Series 2021B Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2021AB Tax Certificate, which is incorporated hereby as if fully set forth herein.

Section 5.07 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 2021ABC Bonds. Any notices with respect to the Series 2021ABC 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, 38th floor New York, NY 10031 Phone: 212-438-2000 Fax: 212-438-2157 Email: pubfin_structured@sandp.com

Section 5.08 Continuing Disclosure. The Commission herby elects to have the Continuing Disclosure Certificate apply to the Series 2021ABC Bonds.

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2021ABC 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 2021ABC 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

EXHIBIT A

PRIOR BONDS

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2011C
(AMT)
Dated Date: July 21, 2011

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2024	$9,920,000	5.000%	May 3, 2021	100%	AF6
2025	9,735,000	5.000	May 3, 2021	100	QXO

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2011D
(Non-AMT/Governmental Purpose)
Dated Date: July 21, 2011

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2024	$27,200,000	5.000%	May 3, 2021	100%	JC4
2025	14,785,000	5.000	May 3, 2021	100	JD2
2026	17,525,000	5.000	May 3, 2021	100	JE0
2027	4,600,000	5.000	May 3, 2021	100	JF7
2028	4,825,000	5.000	May 3, 2021	100	JG5
2029	5,060,000	5.000	May 3, 2021	100	JH3
2030	5,305,000	5.000	May 3, 2021	100	JJ9
2031	5,565,000	5.000	May 3, 2021	100	JK6

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2011F
(AMT)
Dated Date: September 20, 2011

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2024	$23,950,000	5.000%	May 3, 2021	100%	BY4
2025	42,825,000	5.000	May 3, 2021	100	BZ1
2026	10,295,000	5.000	May 3, 2021	100	CA5
2027	12,730,000	5.000	May 3, 2021	100	CB3
2028	9,535,000	5.000	May 3, 2021	100	CC1
2029	9,210,000	5.000	May 3, 2021	100	CD9
2030	1,545,000	5.000	May 3, 2021	100	QZ5

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2011G
(Non-AMT/Governmental Purpose)
Dated Date: September 20, 2011

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2024	$5,865,000	5.000%	May 3, 2021	100%	JX8
2025	10,330,000	5.250	May 3, 2021	100	JY6
2026	2,430,000	5.250	May 3, 2021	100	JZ3
2027	3,005,000	5.250	May 3, 2021	100	KA6
2028	2,245,000	5.250	May 3, 2021	100	KB4
2029	2,170,000	5.250	May 3, 2021	100	KC2
2030	375,000	5.250	May 3, 2021	100	KD0

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2011H
(Taxable)
Dated Date: September 20, 2011

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$2,495,000	4.146%	N/A	N/A	CZ0

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Bonds
Series 2013A
(AMT)
Dated Date: July 31, 2013

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$6,940,000	5.000%	N/A	N/A	EQ8

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2016A
(Non-AMT/Governmental Purpose)
Dated Date: February 25, 2016

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$30,065,000	5.000%	N/A	N/A	FX2
2022	925,000	3.000	N/A	N/A	FK0

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2016D
(Non-AMT/Governmental Purpose)
Dated Date: September 29, 2016

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$17,665,000	5.000%	N/A	N/A	GN3

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2017D
(AMT)
Dated Date: October 31, 2017

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$22,990,000	5.000%	N/A	N/A	KQ1

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2018A
(AMT)
Dated Date: February 1, 2018

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$26,435,000	5.000%	N/A	N/A	KZ1

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Bonds
Series 2019C
(Federally Taxable)
Dated Date: February 7, 2019

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$27,990,000	3.046%	N/A	N/A	LR8

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Bonds
Series 2019G
(Federally Taxable)
Dated Date: September 10, 2019

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$8,915,000	1.782%	N/A	N/A	SS9

Airport Commission of the
City and County of San Francisco
San Francisco International Airport
Second Series Revenue Refunding Bonds
Series 2019H
(AMT)
Dated Date: September 10, 2019

Maturity Date (May 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (79766D)
2022	$18,125,000	5.000%	N/A	N/A	SF7