
SERIES 2026AB SERIES INDENTURE

By and Between

AIRPORT COMMISSION OF
THE CITY AND COUNTY OF SAN FRANCISCO

and

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

Dated as of June 1, 2026

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE REFUNDING BONDS, SERIES 2026A (AMT)
SERIES 2026B (NON-AMT/GOVERNMENTAL PURPOSE)

TABLE OF CONTENTS

	Page
ARTICLE I SERIES INDENTURE; DEFINITIONS	2
Section 1.01 Series 2026AB Indenture	2
Section 1.02 Definitions.....	2
Section 1.03 Requirements of the Trust Indenture	5
ARTICLE II AUTHORIZATION AND TERMS OF THE SERIES 2026AB BONDS.....	5
Section 2.01 Authorization of the Series 2026AB Bonds.....	5
Section 2.02 Authentication of the Series 2026AB Bonds	5
Section 2.03 Terms of the Series 2026AB Bonds.....	6
Section 2.04 Form of Series 2026AB Bonds	8
ARTICLE III REDEMPTION PROVISIONS	8
Section 3.01 Optional Redemption	8
Section 3.02 Mandatory Sinking Fund Redemption.....	8
Section 3.03 Selection of Series 2026A and Series 2026B Bonds for Redemption.....	10
ARTICLE IV APPLICATION OF PROCEEDS OF SERIES 2026AB BONDS; FUNDS AND ACCOUNTS	11
Section 4.01 Application of the Proceeds of the Series 2026AB Bonds	11
Section 4.02 Common Reserve Account	11
Section 4.03 Series 2022C Escrow Account.....	11
Section 4.04 Refunding of Subordinate Bonds.....	11
Section 4.05 Reimbursement of 2018B Credit Provider	12
Section 4.06 Series 2026A Capitalized Interest Account; Initial Interest Payment Deposits.....	12
Section 4.07 Series 2026AB Interest Accounts, Principal Accounts and Redemption Accounts.....	13
Section 4.08 Series 2026AB Costs of Issuance Accounts and Contingency Account.....	14
Section 4.09 Series 2026AB Rebate Account.....	15
Section 4.10 Investment of Money in the Series 2026AB Accounts.....	15
ARTICLE V MISCELLANEOUS	15
Section 5.01 Series 2026AB Bonds Subject to the Trust Indenture	15
Section 5.02 Tax Covenant.....	15
Section 5.03 Rating Agency Notices	15

TABLE OF CONTENTS
(continued)

	Page
Section 5.04 Continuing Disclosure	16
Section 5.05 Electronic Signatures	16

EXHIBIT A – FORM OF SERIES 2026AB BOND

SERIES 2026AB SERIES INDENTURE

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

RECITALS

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

WHEREAS, the Board of Supervisors, by its Resolution Nos. 583-98, 113-02, 800-03, 733-04, 235-07, 471-08, 50-11, 305-18 and 342-23 has approved the issuance of up to \$17,120,195,000 aggregate principal amount of Second Series Revenue Refunding Bonds (as further defined in Section 1.02, “Refunding Bonds”) to refund outstanding Bonds and Subordinate Bonds and refund or pay related obligations; and

WHEREAS, the Commission, by its Resolution Nos. 16-0025, 17-0237, 19-0172, 20-0120, 21-0049, 21-0228, 22-0180, 23-0083, 24-0051 and 25-0148 adopted on January 19, 2016, October 3, 2017, July 16, 2019, July 7, 2020, March 16, 2021, December 7, 2021, December 7, 2021, December 6, 2022, April 2, 2024 and September 16, 2025, respectively (collectively, the “Prior Refunding Bond Sale Resolutions”), the Commission has authorized the sale of \$7,659,470,000 aggregate principal amount of the Refunding Bonds, of which \$6,191,185,000 aggregate principal amount has been sold to date and \$1,468,285,000 remains unsold (the “Refunding Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution No. 25-0148, authorized the issuance of the Commission’s San Francisco International Airport Second Series Revenue Refunding Bonds pursuant to the Trust Indenture and this Series 2026AB Indenture and authorized the execution and delivery of this Series 2026AB Indenture, by any of the Airport Director, the Chief Commercial Officer, the Chief Financial Officer and the Capital Finance Director; and

WHEREAS, the Trustee has the power to enter into this Series 2026AB 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 2026AB Bonds, when executed by the Commission, authenticated and delivered by the Trustee

and duly issued, the valid, binding and legal limited obligations of the Commission, and to constitute the Indenture as supplemented by this Series 2026AB Indenture, a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Series 2026AB 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 2026AB Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2026AB 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 2026AB 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 2026AB Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Series 2026AB Indenture. This Series 2026AB 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 1.02 Definitions. Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Trust Indenture. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2026AB Indenture:

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

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

“**Interest Payment Date**” means the date or dates specified herein.

“**Issuing and Paying Agent**” means U.S. Bank National Association in its capacity as Issuing and Paying Agent for the Commission’s Subordinate Commercial Paper Notes, Series A, Series B and Series C.

“**Issuing and Paying Agent Agreement**” means the Issuing and Paying Agent Agreement, dated as of August 1, 2020, between the Commission and the Issuing and Paying Agent, as amended and extended by the First Modification to Issuing and Paying Agent Agreement, dated as of August 1, 2025, between the Commission and the Issuing and Paying Agent.

“**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 2026AB 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 2016A Bonds” means the 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).

“Series 2016A Indenture” means the Series 2016A Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, relating to the Series 2016A Bonds.

“Series 2016A Redemption Account” means the account of that name referred to in the Series 2016A Indenture.

“Series 2016B Bonds” means the Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2016B (AMT).

“Series 2016B Redemption Account” means the account of that name referred to in the Series 2016BCD Indenture.

“Series 2016BCD Indenture” means the Series 2016BCD Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, relating to the Series 2016B Bonds, the Series 2016C Bonds and the Series 2016D Bonds.

“Series 2016C Bonds” means the Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Bonds, Series 2016C (Non-AMT/Governmental Purpose).

“Series 2016C Redemption Account” means the account of that name referred to in the Series 2016BCD Indenture.

“Series 2016D Bonds” means the 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).

“Series 2016D Redemption Account” means the account of that name referred to in the Series 2016BCD Indenture.

“Series 2018B Bonds” means the Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Variable Rate Revenue Bonds, Series 2018B (Non-AMT/Governmental Purpose).

“Series 2018B Redemption Account” means the account of that name referred to in the Series 2018B Indenture.

“**Series 2018BC Indenture**” means the Series 2018BC Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, relating to the Series 2018B Bonds.

“**Series 2022C Bonds**” means the Airport Commission of the City and County of San Francisco, San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2022C (Federally Taxable).

“**Series 2022C Escrow Fund**” means the fund of that name created pursuant to the Series 2022C Escrow Agreement.

“**Series 2022C Escrow Agent**” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 2022C Escrow Agreement.

“**Series 2022C Escrow Agreement**” means that certain Escrow Agreement dated as of June 1, 2026, by and between the Commission and the Series 2022C Escrow Agent.

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

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

“**Series 2026A Capitalized Interest Account**” means the account of that name created pursuant to Section 4.06 hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II AUTHORIZATION AND TERMS OF THE SERIES 2026AB BONDS

Section 2.01 Authorization of the Series 2026AB Bonds. There are hereby created two Series of Bonds issued pursuant to the Charter and under the Indenture, which Bonds shall be designated as “San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2026A (AMT)” (the “Series 2026A Bonds”) and “San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2026B (Non-AMT/Governmental Purpose)” (the “Series 2026B Bonds” and, together with the Series 2026A Bonds, the “Series 2026AB Bonds”). The Series 2026A Bonds shall be issued in the aggregate principal amount of \$796,715,000, the Series 2026B Bonds shall be issued in the aggregate principal amount of \$351,590,000. All of the Series 2026A Bonds and all of the Series 2026B Bonds shall constitute Refunding Bonds. The Series 2026AB Bonds are issued as Tax-Exempt Bonds.

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

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

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

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

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

Section 2.03 Terms of the Series 2026AB Bonds.

(a) General. The Series 2026AB Bonds shall be issued in fully registered form in Authorized Denominations. The Series 2026AB Bonds shall be dated June 2, 2026, 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 November 1, 2026, at the rates as follows:

SERIES 2026A BONDS		
Maturity Date (May 1)	Principal Amount	Interest Rate
2038	\$44,330,000	5.250%
2039	61,340,000	5.250
2040	64,625,000	5.250
2041	68,040,000	5.250
2042	71,610,000	5.250
2043	75,385,000	5.250
2044	62,345,000	5.250
2045	186,350,000	5.250
2051*	40,440,000	5.500
2056*	122,250,000	5.500

*Term Bond.

SERIES 2026B BONDS

Maturity Date (May 1)	Principal Amount	Interest Rate
2027	\$6,845,000	5.000%
2028	11,105,000	5.000
2029	18,495,000	5.000
2030	5,740,000	5.000
2031	5,595,000	5.000
2032	1,555,000	5.000
2033	1,885,000	5.000
2034	6,120,000	3.000
2034	2,160,000	5.000
2035	6,305,000	3.000
2035	2,450,000	5.000
2036	6,495,000	3.000
2036	2,760,000	5.000
2037	4,340,000	3.000
2037	3,055,000	5.000
2038	3,395,000	5.000
2039	3,750,000	5.000
2040	4,130,000	5.000
2041	4,495,000	5.000
2042	4,920,000	5.000
2043	5,150,000	5.000
2044	5,340,000	5.000
2045	5,515,000	5.000
2046	125,455,000	5.000
2046	34,965,000	5.250
2051*	31,785,000	5.000
2056*	37,785,000	5.000

*Term Bond.

Interest on each of the Series 2026AB Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026AB 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 2026AB Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Trust Indenture, such Series 2026AB Bonds shall then cease to bear interest.

(b) Method of Payment. The principal and Redemption Price of the Series 2026AB Bonds will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the Series 2026AB 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 2026AB 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 2026AB Bonds only to or upon the order of the respective Owners, as shown 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 2026AB Bonds to the extent of the sum or sums so paid.

Section 2.04 Form of Series 2026AB Bonds. The Series 2026AB Bonds shall be issued in substantially the form set forth in Appendix A hereto. CUSIP identification numbers shall be printed on the Series 2026AB Bonds, but such numbers shall not be deemed to be a part of the Series 2026AB 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. The Series 2026A 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, in Authorized Denominations, on any day on or after May 1, 2036, at a Redemption Price equal to 100% of the principal amount of such Series 2026A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2026B Bonds maturing before May 1, 2037 are not subject to optional redemption. The Series 2026B Bonds maturing on and after May 1, 2037 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, in Authorized Denominations, on any day on or after May 1, 2036, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Any notice of redemption shall be sent by the Trustee not less than 20 days nor more than 60 days prior to the date set for redemption. Any notice of optional redemption for the Series 2026A Bonds or the Series 2026B 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 Indenture.

If the Commission shall optionally redeem in part any Series 2026A Bonds of a maturity or interest rate prior to their stated maturity, the Commission shall provide to the Trustee a revised sinking fund schedule for such Series 2026A Bonds.

Section 3.02 Mandatory Sinking Fund Redemption.

The Series 2026A Bonds with a stated maturity date of May 1, 2051 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, on the dates and in the amounts, as set forth below:

\$40,440,000 Series 2026A Bonds (2051 Term Bonds)

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2050	\$19,680,000
2051†	20,760,000

† Maturity

The Series 2026A Bonds with a stated maturity date of May 1, 2056 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, on the dates and in the amounts, as set forth below:

\$122,250,000 Series 2026A Bonds (2056 Term Bonds)

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2052	\$21,905,000
2053	23,110,000
2054	24,380,000
2055	25,720,000
2056†	27,135,000

† Maturity

The Series 2026B Bonds maturing on May 1, 2051 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 of redemption, without premium, on the dates and in the amounts, as set forth below:

\$31,785,000 Series 2026B Bonds (2051 Term Bonds)

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2047	\$5,925,000
2048	6,140,000
2049	6,340,000
2050	6,575,000
2051†	6,805,000

† Maturity

The Series 2026B Bonds maturing on May 1, 2056 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 of redemption, without premium, on the dates and in the amounts, as set forth below:

\$37,785,000 Series 2026B Bonds (2056 Term Bonds)

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2052	\$7,050,000
2053	7,285,000
2054	7,550,000
2055	7,810,000
2056†	8,090,000

† Maturity

Section 3.03 Selection of Series 2026A and Series 2026B Bonds for Redemption. The Series 2026A Bonds and Series 2026B Bonds are subject to optional redemption in such order of maturity as the Commission may direct. If less than all of the Series 2026A Bonds and the Series 2026B Bonds of a maturity are redeemed prior to their stated maturity date, the particular Series 2026A Bonds or the Series 2026B Bonds, as applicable, to be redeemed will be selected by lot in such manner as the Trustee shall determine.

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

Section 4.01 Application of the Proceeds of the Series 2026AB Bonds. The net proceeds of the sale of the Series 2026AB Bonds (in the amount of \$1,242,442,019.85, which amount is net of the aggregate underwriters' discount of \$1,904,449.65), together with (a) amounts on deposit in the principal and/or interest accounts within the Debt Service Fund for the Refunded Bonds totaling \$3,924,285.66, (b) amounts on deposit in the Operation and Maintenance Account totaling \$458,931.51 and (c) amounts on deposit in the Holding Fund totaling \$4,353.30, shall be deposited and applied as follows:

Series 2026A Bonds	
Series 2026A Costs of Issuance Account	\$840,209.55
Series 2026A Capitalized Interest Account	\$34,971,818.79
Series 2016B Redemption Account	\$577,445,565.28
Series A-1 Bank Payment Subaccount	\$45,084,575.34
Series A-2 Bank Payment Subaccount	\$100,187,945.21
Series A-3 Bank Payment Subaccount	\$100,186,410.96
Common Reserve Account	\$9,600,646.43

Series 2026B Bonds	
Series 2026B Costs of Issuance Account	\$382,491.45
Series 2016A Redemption Account	\$37,254,714.58
Series 2016C Redemption Account	\$165,866,084.03
Series 2016D Redemption Account	\$9,852,237.50
Repayment of 2018B Letter of Credit	\$138,174,353.30
Series 2022C Escrow Fund	\$22,800,598.00
Common Reserve Account	\$4,181,939.90

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

Section 4.02 Common Reserve Account. The Series 2026AB Bonds shall each be a Participating Series in the Common Reserve Account created pursuant to Section 5.04 of the Trust Indenture.

Section 4.03 Series 2022C Escrow Account. A portion of the proceeds from the sale of the Series 2026B Bonds shall be transferred by the Treasurer to the Series 2022C Escrow Agent for deposit in the Series 2022C Escrow Account. Amounts in the Series 2022C Escrow Account shall be applied in accordance with the Series 2022C Escrow Agreement to refund a portion of the Series 2022C Bonds.

Section 4.04 Refunding of Subordinate Bonds. A portion of the proceeds from the sale of the Series 2026A Bonds (as provided in Section 4.01 hereof) shall be transferred by the Treasurer to the Issuing and Paying Agent in accordance with the Issuing and Paying Agent Agreement to refund certain outstanding Subordinate Bonds.

Section 4.05 Reimbursement of 2018B Credit Provider. A portion of the proceeds from the sale of the Series 2026B Bonds (as provided in Section 4.01 hereof) shall be transferred by the Trustee to Barclays Bank PLC (the “2018B Credit Provider”) to reimburse the 2018B Credit Provider for the redemption drawing in connection with the redemption of the 2018B Bonds.

Section 4.06 Series 2026A Capitalized Interest Account; Initial Interest Payment Deposits. There is hereby created the “Series 2026A Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2026A Bonds in the amount of \$34,971,818.79 shall be irrevocably deposited in the Series 2026A Capitalized Interest Account for the Owners of the Series 2026A Bonds and shall be used to pay interest on the Series 2026A Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2026A Capitalized Interest Account to the Series 2026A 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>
July 2026	\$1,262,481.06
August 2026	1,262,481.06
September 2026	1,262,481.06
October 2026	1,262,481.06
November 2026	1,016,763.27
December 2026	1,016,763.27
January 2027	1,016,763.27
February 2027	1,016,763.27
March 2027	1,016,763.27
April 2027	1,016,763.27
May 2027	1,016,763.27
June 2027	1,016,763.27
July 2027	1,016,763.27
August 2027	1,016,763.27
September 2027	1,016,763.27
October 2027	1,016,763.27
November 2027	1,016,763.27
December 2027	1,016,763.27
January 2028	1,016,763.27
February 2028	1,016,763.27
March 2028	1,016,763.27
April 2028	1,016,763.27
May 2028	968,346.31
June 2028	968,346.31
July 2028	968,346.31
August 2028	968,346.31
September 2028	968,346.31
October 2028	968,346.31
November 2028	968,346.31
December 2028	968,346.31
January 2029	968,346.31

Date (Second Business Day)	Amount
February 2029	968,346.31
March 2029	968,346.31
April 2029	968,346.31

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

With respect to the Interest Payment Date for the Series 2026A Bonds occurring on November 1, 2026, the first monthly interest deposit from funds other than the proceeds of the Series 2026A Bonds shall occur on the second Business Day in July 2026, and each monthly installment made for such Interest Payment Date shall equal one-fourth (1/4) of the aggregate amount of interest becoming due and payable on the Series 2026A Bonds which is not to be paid from the proceeds of the Series 2026A Bonds.

With respect to the Interest Payment Date for the Series 2026B Bonds occurring on November 1, 2026, the first monthly interest deposit from funds other than the proceeds of the Series 2026A Bonds shall occur on the second Business Day in July 2026, and each monthly installment made for such Interest Payment Date shall equal one-fourth (1/4) of the aggregate amount of interest becoming due and payable on the Series 2026B Bonds which is not to be paid from the proceeds of the Series 2026B Bonds

Section 4.07 Series 2026AB Interest Accounts, Principal Accounts and Redemption Accounts.

(a) There are 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 2026A Interest Account
Series 2026B Interest Account

Series 2026A Principal Account
Series 2026B Principal Account

Series 2026A Redemption Account
Series 2026B 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 2026A Bonds on the next succeeding Principal Payment Date) into the Series 2026A Principal Account is May 2037.

(c) 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 on the Series 2026A Bonds maturing on May 1,

2051 and bearing interest at a per annum rate of 5.500% on the next succeeding Principal Payment Date) into the Series 2026A Principal Account is May 2049.

(d) 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 on the Series 2026A Bonds maturing on May 1, 2056 and bearing interest at a per annum rate of 5.500% on the next succeeding Principal Payment Date) into the Series 2026A Principal Account is May 2051.

(e) 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-tenth (1/10) of the aggregate Principal Amount becoming due and payable on the Series 2026B Bonds on the next succeeding Principal Payment Date) into the Series 2026B Principal Account is July 2026.

(f) 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 on the Series 2026B Bonds maturing on May 1, 2051 and bearing interest at a per annum rate of 5.000% on the next succeeding Principal Payment Date) into the Series 2026B Principal Account is May 2046.

(g) 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 on the Series 2026B Bonds maturing on May 1, 2056 and bearing interest at a per annum rate of 5.000% on the next succeeding Principal Payment Date) into the Series 2026B Principal Account is May 2051.

The Trustee shall apply moneys in the Series 2026A or Series 2026B 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 4.08 Series 2026AB Costs of Issuance Accounts and Contingency Account.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2026A Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2026A 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 2026A Bonds. Any balance remaining in the Series 2026A Costs of Issuance Account six months after the date of delivery of the Series 2026A Bonds shall be transferred by the Trustee to the Commission for deposit in the Series 2026A Interest Account.

(b) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2026B Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2026B 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 2026B Bonds. Any balance remaining in the Series 2026B Costs of Issuance Account six months after the date of delivery of the Series 2026B Bonds shall be transferred by the Trustee to the Commission for deposit in the Series 2026B Interest Account.

(c) Monies deposited in the Contingency Account established pursuant to Section 5.02 of the Trust Indenture shall be paid and applied upon the written request of the Commission to the Trustee, and otherwise administered by the Trustee, in accordance with Section 5.05(f) of the Indenture.

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

Section 4.10 Investment of Money in the Series 2026AB Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2026A Capitalized Interest Accounts, the Series 2026AB Costs of Issuance Accounts, the Series 2026AB Interest Accounts, the Series 2026AB Principal Accounts and the Series 2026AB Redemption 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 2026AB Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2026AB Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2026AB Indenture and to the Series 2026AB 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 2026AB Indenture.

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

Section 5.02 Tax Covenant. The Series 2026A Bonds and Series 2026B Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2026AB Tax Certificate, which is incorporated hereby as if fully set forth herein.

Section 5.03 Rating Agency Notices. In addition to the notices required by Section 11.04 of the 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 2026AB Bonds. Any notices with respect to the Series 2026AB 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.

S&P

Attn: Muni Structured Finance
S&P Global Ratings
55 Water Street, 38th floor

New York, NY 10031
Phone: 212-438-2000

Moody's

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

Section 5.04 Continuing Disclosure. The Continuing Disclosure Certificate shall apply to the Series 2026AB Bonds.

Section 5.05 Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

[Signature page follows.]

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2026AB 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: _____
DocuSigned by:
Mike Nakornkhet
F7216F51AF8F4BE...

Mike Nakornkhet
Airport Director

Approved as to Form:

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

By: _____
DocuSigned by:
Monica Baranovsky
241395463ADD440...
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 2026AB 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 2026AB SERIES INDENTURE

EXHIBIT A

[FORM OF BOND]

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

R[A][B]-_____ \$ _____

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE REFUNDING BONDS
SERIES [2026A (AMT)][2026B (NON-AMT/GOVERNMENTAL PURPOSE)]

DATED DATE INTEREST RATE MATURITY DATE CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the "Commission"), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named or registered assigns, on the maturity date hereinabove stated (subject to any right of prior redemption hereinafter mentioned) the principal sum hereinabove stated together with interest thereon from the interest payment date next preceding the date of registration of this Bond (unless this Bond is registered on an interest payment date, in which event it shall bear interest from the date of registration, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its date) until the principal hereof shall have been paid, at the interest rate per annum hereinabove stated, payable semiannually on May 1 and November 1, commencing on November 1, 2026 by check or draft mailed to the person shown as the registered owner of this Bond on the registration books for the Bonds (as hereinafter defined) as of the close of business on the fifteenth day of the calendar month before such interest payment date (hereinafter called the "Record Date"), or, upon request to The Bank of New York Mellon Trust Company, N.A., as trustee (hereinafter called the "Trustee"), in

Los Angeles, California or as designated by the Trustee, prior to the Record Date, by wire transfer to a wire address within the United States to the registered owner of at least \$1,000,000 in aggregate principal amount of the Series 2026AB Bonds (as hereinafter defined). Payment of the principal or redemption price of this Bond shall be made upon surrender hereof at the office of the Trustee in Los Angeles, California or as designated by the Trustee. Payment of principal of and interest on this Bond shall be made in any lawful currency of the United States of America. Interest on this Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of San Francisco International Airport Second Series Revenue Refunding Bonds of the Commission (hereinafter called the “Bonds”) and of the Series of Bonds designated as “San Francisco International Airport Second Series Revenue Refunding Bonds, Series [2026A (AMT)][2026B (Non-AMT/Governmental Purpose)] (the “Series [2026A][2026B] Bonds”). Said authorized issue of Series [2026A][2026B] Bonds is not limited in aggregate principal amount, and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture hereinafter mentioned provided, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco now in effect, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the “Act”).

This Bond is issued pursuant to a Trust Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, as amended, supplemented modified and restated from time to time, including as amended and supplemented by the Series 2026AB Indenture, dated June 1, 2026, providing for the issuance of the [Series 2026A Bonds][Series 2026B Bonds] and [the “San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2026A (AMT)][the “San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2026B (Non-AMT/Governmental Purpose)] (said Trust Indenture as so amended and supplemented being hereinafter collectively called the “Indenture”). Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the registered owners of the Bonds; and all the terms of the Indenture and the Act are hereby incorporated herein and constitute a contract between the Commission and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with the Bonds of this authorized issue, subject to the conditions and limitations contained in the Indenture.

This Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Indenture (and to the extent set forth in the Indenture), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Indenture). The Commission hereby covenants and warrants that, for the payment of the Bonds and interest thereon, there have been created and will be maintained by the Commission, special funds into which there shall be deposited from Net Revenues available for that purpose sums sufficient to pay the principal of, and interest on, all of the Bonds, as such principal and interest become due, and as an irrevocable charge the Commission has allocated Net Revenues to such payment, all in accordance with the Indenture.

The Bonds are special obligations of the Commission, and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport and other amounts pledged therefor under the Indenture, and not out of any other fund or moneys of the Commission. No holder of this Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Series [2026A][2026B] Bonds are [not] subject to optional redemption [or][and] [mandatory sinking fund redemption] prior to maturity[, as provided in the Indenture].

The Series [2026A][2026B] Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Series [2026A][2026B] Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series [2026A][2026B] Bonds without coupons of other authorized denominations and of the same series and maturity.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at the principal office of the Trustee in Los Angeles, California or as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Series [2026A][2026B] Bond or Series [2026A][2026B] Bonds without coupons, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

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

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

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together

with all other indebtedness of the Commission pertaining to the Airport, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

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

IN WITNESS WHEREOF, the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Director of Commission Affairs, and this Bond to be dated as of the 2nd day of June, 2026.

AIRPORT COMMISSION OF THE CITY
AND COUNTY OF SAN FRANCISCO

By: _____
President

Countersigned: _____
Director of Commission Affairs

[CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture.

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

By: _____
Authorized Officer

Date of Authentication:

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, _____ the undersigned do(es) hereby sell, assign and transfer unto _____ the within mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the Bond Depository of the Trustee with full power of substitution in the premises.

Dated: _____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature guaranteed by:

Note: The signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.