

SERIES 2025DE 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 December 1, 2025

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS, SERIES 2025D (AMT)
SERIES 2025E (NON-AMT/GOVERNMENTAL PURPOSE)

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SERIES 2025DE SERIES INDENTURE

This SERIES 2025DE SERIES INDENTURE, dated as of December 1, 2025 (this “Series 2025DE 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 2025DE 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 2025DE Indenture, the “Indenture”), between the Trustee and Commission providing for the issuance from time to time of the Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds; and

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

WHEREAS, the 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 (“Refunding Bonds”) to refund outstanding Bonds and Subordinate Bonds and refund or pay related obligations; and

WHEREAS, the Commission, by its Resolution Nos. 09-0137, 10-0307, 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 21-0228, 22-0180, 23-0083 and 24-0249 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018, April 3, 2018, December 4, 2018, July 16, 2019, December 7, 2021, December 7, 2021, April 4, 2023 and December 3, 2024 respectively (collectively, the “Prior Capital Plan Bond Sale Resolutions”), the Commission has authorized the sale of \$8,035,130,000 aggregate principal amount of the Capital Plan Bonds, of which \$7,612,540,000 aggregate principal amount has been sold to date and \$442,590,000 remains unsold (the “Capital Plan Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution Nos. 16-0025, 17-0237, 19-0172, 20-0120, 21-0049, 21-0228, 22-0180, 23-0083 and 24-0051 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 and April 2, 2024 respectively (collectively, the “Prior Refunding Bond Sale Resolutions”), the Commission has authorized the sale of \$5,521,525,000 aggregate

principal amount of the Refunding Bonds, of which \$4,582,590,000 aggregate principal amount has been sold to date and \$938,935,000 remains unsold (the “Refunding Unsold Bond Amount”); and

WHEREAS, the Commission, by its Resolution No. 25-0148, adopted on September 16, 2025, (a) amended and supplemented the Prior Capital Plan Bond Sale Resolutions to transfer and deem to apply to bonds issued and sold under the Indenture the authority granted under its Resolution No. 91-0210, adopted on December 3, 1991, to issue and sell bonds up to the Capital Plan Unsold Bond Amount, (b) amended and increased the Capital Plan Unsold Bond Amount by \$925,210,000, which increases the total amount of Capital Plan Bonds authorized to be issued and sold under the Indenture to \$1,367,800,000 and (c) amended and increased the Refunding Unsold Bond Amount by \$2,137,945,000, which increases the total amount of Refunding Bonds authorized to be to be issued and sold under the Indenture to \$7,659,470,000;

WHEREAS, the Commission, by its Resolution No. 25-0148, approved the issuance of the Commission’s San Francisco International Airport Second Series Revenue Bonds in the maximum aggregate principal amount of \$1,367,800,000 pursuant to the Trust Indenture and this Series 2025DE Indenture and authorized the execution and delivery of this Series 2025DE Indenture by any of the Airport Director, the Chief Financial and Commercial Officer and the Capital Finance Director; and

WHEREAS, the Trustee has the power to enter into this Series 2025DE 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 2025DE 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 2025DE 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 2025DE 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 2025DE 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 2025DE 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 2025DE 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 2025DE Bonds, as follows:

ARTICLE I SERIES INDENTURE; DEFINITIONS

Section 1.01 Series 2025DE Indenture. This Series 2025DE 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 2025DE Indenture:

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

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated the date of issuance of the Series 2025DE Bonds, 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.

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

“Series 2025DE Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2025D Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2025D Capitalized Interest Account” means the account of that name created pursuant to Section 4.05(a) hereof.

“Series 2025D Construction Account” means the account of that name created pursuant to Section 4.03 hereof.

“Series 2025D Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(a) hereof.

“Series 2025D Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2025D Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2025D Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2025E Bonds” has the meaning given to such term in Section 2.01 hereof.

“Series 2025E Capitalized Interest Account” means the account of that name created pursuant to Section 4.05(b) hereof.

“Series 2025E Construction Account” means the account of that name created pursuant to Section 4.03 hereof.

“Series 2025E Costs of Issuance Account” means the account of that name created pursuant to Section 4.07(b) hereof.

“Series 2025E Interest Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2025E Principal Account” means the account of that name created pursuant to Section 4.06(a) hereof.

“Series 2025E Redemption Account” means the account of that name created pursuant to Section 4.06(a) hereof.

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

“Series 2025D/E Escrow Fund” means the fund of that name created pursuant to the Series 2025D/E Escrow Agreement.

“Series 2025D/E Escrow Agent” means The Bank of New York Mellon Trust Company, N.A. , as escrow agent under the Series 2025D/E Escrow Agreement.

“Series 2025D/E Escrow Agreement” means that certain Escrow Agreement dated as of December 1, 2025, by and between the Commission and the Series 2025D/E Escrow Agent.

“Series 2025D/E Rebate Account” means the account of that name created pursuant to Section 4.08 hereof.

“Series 2025DE Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2025D Bonds and Series 2025E Bonds, as the same may be amended or supplemented in accordance with its terms.

“Subordinate Bonds Issuing and Paying Agent” means U.S. Bank National Association.

Section 1.03 Requirements of the Trust Indenture. Upon the issuance and delivery of the Series 2025DE 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 2025DE BONDS

Section 2.01 Authorization of the Series 2025DE 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 Bonds, Series 2025D

(AMT)” (the “Series 2025D Bonds”) and “San Francisco International Airport Second Series Revenue Bonds, Series 2025E (Non-AMT/Governmental Purpose)” (the “Series 2025E Bonds” and, together with the Series 2025D Bonds, the “Series 2025DE Bonds”). The Series 2025D Bonds shall be issued in the aggregate principal amount of \$847,850,000, the Series 2025E Bonds shall be issued in the aggregate principal amount of \$53,035,000. A portion of the Series 2025D Bonds (\$412,475,000 par amount) shall constitute Capital Plan Bonds and a portion of the Series 2025D Bonds shall constitute Refunding Bonds (\$435,375,000 par amount). A portion of the Series 2025E Bonds (\$28,120,000 par amount) shall constitute Capital Plan Bonds and a portion of the Series 2025E Bonds shall constitute Refunding Bonds (\$24,915,000 par amount). The Series 2025DE Bonds are issued as Tax-Exempt Bonds.

Section 2.02 Authentication of the Series 2025DE Bonds. The Series 2025DE Bonds shall be issued as hereinafter provided. The Trustee shall authenticate and deliver the Series 2025DE 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 2025DE 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 2025DE Indenture; and
- (c) A Certificate of the Commission to the effect that the conditions to the issuance of the Series 2025DE Bonds set forth in Section 2.09 of the Indenture have been satisfied.
- (d) The Bank of New York Mellon Trust Company, N.A. is hereby appointed Authenticating Agent for the Series 2025DE Bonds.

Section 2.03 Terms of the Series 2025DE Bonds.

(a) General. The Series 2025DE Bonds shall be issued in fully registered form in Authorized Denominations. The Series 2025DE Bonds shall be dated December 17, 2025, 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, 2025, at the rates as follows:

SERIES 2025D BONDS		
Maturity Date (May 1)	Principal Amount	Interest Rate
2029	\$11,860,000	5.000%
2030	15,070,000	5.000
2031	46,765,000	5.000
2032	56,305,000	5.000
2055*	348,475,000	5.250
2055*	369,375,000	5.500

*Term Bond.

SERIES 2025E BONDS

Maturity Date (May 1)	Principal Amount	Interest Rate
2045	\$25,875,000	5.000%
2046	27,160,000	5.000

Interest on each of the Series 2025DE Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025DE 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 2025DE Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Trust Indenture, such Series 2025DE Bonds shall then cease to bear interest.

(b) Method of Payment. The principal and Redemption Price of the Series 2025DE Bonds will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the Series 2025DE 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 2025DE 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 2025DE 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 2025DE Bonds to the extent of the sum or sums so paid.

Section 2.04 Form of Series 2025DE Bonds. The Series 2025DE Bonds shall be issued in substantially the form set forth in Appendix A hereto. CUSIP identification numbers shall be printed on the Series 2025DE Bonds, but such numbers shall not be deemed to be a part of the Series 2025DE 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 2025D Bonds maturing before May 1, 2036 are not subject to optional redemption. The Series 2025D Bonds maturing on and after May 1, 2036 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, 2035, at a Redemption Price equal to 100% of the principal amount of such Series 2025D Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2025E Bonds are subject to redemption prior to their respective stated

maturity dates, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any day on or after May 1, 2035, at a Redemption Price equal to 100% of the principal amount of such Series 2025E 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 2025D Bonds or the Series 2025E 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 2025D 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 2025D Bonds.

Section 3.02 Mandatory Sinking Fund Redemption.

The Series 2025D Bonds with a stated maturity date of May 1, 2055 and bearing interest at a per annum rate of 5.500% 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:

\$369,375,000 Series 2025D Bonds (2055 Term Bonds (5.500%))

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Payment
2051	\$28,870,000
2052	46,595,000
2053	101,445,000
2054	88,575,000
2055 [†]	103,890,000

[†] Maturity

The Series 2025D Bonds with a stated maturity date of May 1, 2055 and bearing interest at a per annum rate of 5.250% 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:

\$348,475,000 Series 2025D Bonds (2055 Term Bonds (5.250%))

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund Redemption Date (May 1)
2051	\$28,860,000
2052	46,600,000
2053	101,445,000
2054	88,575,000
2055 [†]	82,995,000

[†] Maturity

Section 3.03 Selection of Series 2025D and Series 2025E Bonds for Redemption. The Series 2025D Bonds and Series 2025E Bonds are subject to redemption in such order of maturity as the Commission may direct. If less than all of the Series 2025D Bonds and the Series 2025E Bonds of a maturity are redeemed prior to their stated maturity date, the particular Series 2025D Bonds or the Series 2025E 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 2025DE BONDS;
FUNDS AND ACCOUNTS**

Section 4.01 Application of the Proceeds of the Series 2025DE Bonds. The net proceeds of the sale of the Series 2025DE Bonds (in the amount of \$947,723,240.14, which amount is net of the aggregate underwriters' discount of \$1,539,189.16) shall be deposited and applied as follows:

Series 2025D Bonds	
Series 2025D Construction Account	\$384,000,000.00
Series 2025D Capitalized Interest Account	68,808,116.38
Series 2025D Costs of Issuance Account	1,043,112.06
Series 2025D/E Escrow Fund	299,524,334.50
Series A-1 Bank Payment Subaccount	100,000,000.00
Series A-6 Bank Payment Subaccount	12,000,000.00
Common Reserve Account	25,384,707.86
Series 2025E Bonds	
Series 2025E Construction Account	\$28,000,000.00
Series 2025E Capitalized Interest Account	2,309,842.78
Series 2025E Costs of Issuance Account	73,364.47

Series 2025D/E Escrow Fund
Common Reserve Account

24,956,493.33
1,623,268.76

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 2025DE 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 2025DE Construction Accounts. There are hereby created separate accounts in the Construction Fund created pursuant to Section 4.01 of the Trust Indenture to be known as the “Series 2025D Construction Account” and the “Series 2025E Construction Account.”

Upon the determination by an Authorized Commission Representative that proceeds of the Series 2025DE Bonds held in any of the Series 2025DE Construction Accounts are not needed for costs of Projects, the Commission shall give the Treasurer and the Trustee written notice thereof and shall apply any moneys then remaining in the applicable Series 2025DE Construction Accounts in accordance with said notice and in accordance with the Series 2025DE Tax Certificate.

Section 4.04 Refunding of Subordinate Bonds. A portion of the proceeds from the sale of the Series 2025D Bonds and a portion of the proceeds from the Series 2025E Bonds (each as provided in Section 4.01 hereof) shall be transferred by the Treasurer to the Series 2025D/E Escrow Agent for deposit in the Series 2025D/E Escrow Fund. Amounts in the Series 2025D/E Escrow Fund shall be applied in accordance with the Series 2025D/E Escrow Agreement to refund certain outstanding Subordinate Bonds.

Section 4.05 Series 2025DE Capitalized Interest Accounts.

(a) Series 2025D Capitalized Interest Account. There is hereby created the “Series 2025D Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2025D Bonds in the amount of \$68,808,116.38 shall be irrevocably deposited in the Series 2025D Capitalized Interest Account for the Owners of the Series 2025D Bonds and shall be used to pay interest on the Series 2025D Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2025D Capitalized Interest Account to the Series 2025D 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>
January 2026	\$3,131,407.46
February 2026	3,131,407.46
March 2026	3,131,407.46
April 2026	3,131,407.46
May 2026	2,489,730.89
June 2026	2,489,730.89
July 2026	2,489,730.89

<u>Date</u> <u>(Second Business Day)</u>	<u>Amount</u>
August 2026	2,489,730.89
September 2026	2,489,730.89
October 2026	2,489,730.89
November 2026	2,489,730.89
December 2026	2,489,730.89
January 2027	2,489,730.89
February 2027	2,489,730.89
March 2027	2,489,730.89
April 2027	2,489,730.89
May 2027	2,025,979.27
June 2027	2,025,979.27
July 2027	2,025,979.27
August 2027	2,025,979.27
September 2027	2,025,979.27
October 2027	2,025,979.27
November 2027	2,021,257.70
December 2027	2,021,257.70
January 2028	2,021,257.70
February 2028	2,021,257.70
March 2028	2,021,257.70
April 2028	2,021,257.70
May 2028	353,715.68
June 2028	353,715.68
July 2028	353,715.68
August 2028	353,715.68
September 2028	353,715.68
October 2028	353,715.68

Amounts on deposit in the Series 2025D 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 2025D Bonds occurring on May 1, 2026, the first monthly interest deposit from funds other than the proceeds of the Series 2025D Bonds shall occur on the second Business Day in January 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 2025D Bonds which is not to be paid from the proceeds of the Series 2025D Bonds.

(b) Series 2025E Capitalized Interest Account. There is hereby created the “Series 2025E Capitalized Interest Account” within the Debt Service Fund. Proceeds of the Series 2025E Bonds in the amount of \$2,309,842.78 shall be irrevocably deposited in the Series 2025E Capitalized Interest Account for the Owners of the Series 2025E Bonds and shall be used to pay interest on the Series 2025E Bonds. The Trustee is hereby instructed to transfer proceeds in the Series 2025E Capitalized Interest Account to the Series 2025E 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>
January 2026	\$191,586.00
February 2026	191,586.00
March 2026	191,586.00
April 2026	191,586.00
May 2026	125,915.26
June 2026	125,915.26
July 2026	125,915.26
August 2026	125,915.26
September 2026	125,915.26
October 2026	125,915.26
November 2026	117,576.61
December 2026	117,576.61
January 2027	117,576.61
February 2027	117,576.61
March 2027	117,576.61
April 2027	117,576.61
May 2027	4,585.98
June 2027	4,585.98
July 2027	4,585.98
August 2027	4,585.98
September 2027	4,585.98
October 2027	4,585.98
November 2027	4,585.98
December 2027	4,585.98
January 2028	4,585.98
February 2028	4,585.98
March 2028	4,585.98
April 2028	4,585.98
May 2028	4,585.98
June 2028	4,585.98
July 2028	4,585.98
August 2028	4,585.98
September 2028	4,585.98
October 2028	4,585.98

Amounts on deposit in the Series 2025E 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 2025E Bonds occurring on May 1, 2026, the first monthly interest deposit from funds other than the proceeds of the Series 2025E Bonds shall occur on the second Business Day in January 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 2025E Bonds which is not to be paid from the proceeds of the Series 2025E Bonds.

Section 4.06 Series 2025DE 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 2025D Interest Account
Series 2025E Interest Account

Series 2025D Principal Account
Series 2025E Principal Account

Series 2025D Redemption Account
Series 2025E 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 2025D Bonds on the next succeeding Principal Payment Date) into the Series 2025D Principal Account is May 2028.

(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 2025D Bonds bearing interest at a per annum rate of 5.250% on the next succeeding Principal Payment Date) into the Series 2025D Principal Account is May 2050.

(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 2025D Bonds bearing interest at a per annum rate of 5.500% on the next succeeding Principal Payment Date) into the Series 2025D Principal Account is May 2050.

(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-twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2025E Bonds on the next succeeding Principal Payment Date) into the Series 2025E Principal Account is May 2044.

The Trustee shall apply moneys in the Series 2025D or Series 2025E Redemption Account to the payment of the Redemption Price of the respective Series of Bonds called for redemption. Accrued interest on such redeemed Bonds shall be paid from the Interest Account for such Series of Bonds.

Section 4.07 Series 2025DE 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 2025D Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2025D 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 2025D Bonds. Any balance remaining in the Series 2025D Costs of Issuance Account one year after the date of delivery of the Series 2025D Bonds shall be transferred by the Trustee to the Commission for deposit in the Series 2025D Construction Fund.

(b) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the “Series 2025E Costs of Issuance Account” to be held in trust by the Trustee. Monies deposited in the Series 2025E 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 2025E Bonds. Any balance remaining in the Series 2025E Costs of Issuance Account one year after the date of delivery of the Series 2025E Bonds shall be transferred by the Trustee to the Commission for deposit in the Series 2025E Construction Fund.

(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 4.08 Series 2025D/E Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the “Series 2025D/E Rebate Account.”

Section 4.09 Investment of Money in the Series 2025DE Accounts. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2025DE Construction Accounts, the Series 2025DE Capitalized Interest Accounts, the Series 2025DE Costs of Issuance Accounts, the Series 2025DE Interest Accounts, the Series 2025DE Principal Accounts and the Series 2025DE 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 2025DE Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2025DE Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2025DE Indenture and to the Series 2025DE 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 2025DE Indenture.

In executing, or accepting the additional trusts created by this Series 2025DE 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 2025DE Indenture is authorized or permitted by the Trust Indenture and complies with the terms hereof.

Section 5.02 Tax Covenant. The Series 2025D Bonds and Series 2025E Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2025DE 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 2025DE Bonds. Any notices with respect to the Series 2025DE 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 2025DE 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.]

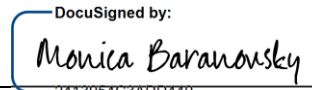
IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2025DE Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**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 2025DE 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

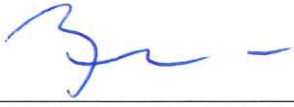
Approved as to Form:

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 2025DE 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[D][E]-_____

\$_____

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS
SERIES [2025D (AMT)][2025E (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 May 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 2025DE 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 Bonds of the Commission (hereinafter called the “Bonds”) and of the Series of Bonds designated as “San Francisco International Airport Second Series Revenue Bonds, Series [2025D (AMT)][2025E (Non-AMT/Governmental Purpose)] (the “Series [2025D][2025E] Bonds”). Said authorized issue of Series [2025D][2025E] 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 2025DE Indenture, dated December 1, 2025, providing for the issuance of the [Series 2025D Bonds][Series 2025E Bonds], [the “San Francisco International Airport Second Series Revenue Bonds, Series 2025D (AMT) (the “Series 2025D Bonds”)”] and [the “San Francisco International Airport Second Series Revenue Bonds, Series 2025E (Non-AMT/Governmental Purpose) (the “Series 2025E Bonds”)” and, together with the Series 2025D Bonds, the “Series 2025DE Bonds”] (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 [2025D][2025E] Bonds are [not] subject to optional redemption [or][and] [mandatory sinking fund redemption] prior to maturity[, as provided in the Indenture].

The Series [2025D][2025E] 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 [2025D][2025E] Bonds without coupons may be exchanged for a like aggregate principal amount of fully registered Series [2025D][2025E] 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 [2025D][2025E] Bond or Series [2025D][2025E] 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 of 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 17th day of December, 2025.

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.