



**Airport Commission
City and County of San Francisco
San Francisco International Airport
Subordinate Commercial Paper Notes**

Not To Exceed \$100,000,000	Not To Exceed \$100,000,000
Series A-1 (AMT)	Series A-2 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)	Series B-2 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)	Series C-2 (Taxable)

**Letter of Credit Provider:
State Street Bank and Trust Company**

**Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch**

Not To Exceed \$200,000,000	Not To Exceed \$100,000,000
Series A-3 (AMT)	Series A-4 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)	Series B-4 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)	Series C-4 (Taxable)

**Letter of Credit Provider:
Royal Bank of Canada**

**Letter of Credit Provider:
Wells Fargo Bank, National Association**

OFFERING MEMORANDUM

Dated: June 22, 2017

**AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SUBORDINATE COMMERCIAL PAPER NOTES**

Not To Exceed \$100,000,000
Series A-1 (AMT)
Series B-1 (Non-AMT/Governmental Purpose)
Series C-1 (Taxable)

Letter of Credit Provider:
State Street Bank and Trust Company

Not To Exceed \$200,000,000
Series A-3 (AMT)
Series B-3 (Non-AMT/Governmental Purpose)
Series C-3 (Taxable)

Letter of Credit Provider:
Royal Bank of Canada

Not To Exceed \$100,000,000
Series A-2 (AMT)
Series B-2 (Non-AMT/Governmental Purpose)
Series C-2 (Taxable)

Letter of Credit Provider:
Sumitomo Mitsui Banking Corporation,
acting through its New York Branch

Not To Exceed \$100,000,000
Series A-4 (AMT)
Series B-4 (Non-AMT/Governmental Purpose)
Series C-4 (Taxable)

Letter of Credit Provider:
Wells Fargo Bank, National Association

The purpose of this Offering Memorandum is to provide information in connection with the issuance and sale by the Airport Commission (the "Commission") of the City and County of San Francisco (the "City") of its San Francisco International Airport Subordinate Commercial Paper Notes (the "Commercial Paper Notes" or the "Notes"). The Notes are divided into three Series (A, B, and C). This Offering Memorandum relates to twelve subseries of Notes: Series A-1 (the "Series A-1 Notes"), Series A-2 (the "Series A-2 Notes"), Series A-3 (the "Series A-3 Notes"), Series A-4 (the "Series A-4 Notes"), Series B-1 (the "Series B-1 Notes"), Series B-2 (the "Series B-2 Notes"), Series B-3 (the "Series B-3 Notes"), Series B-4 (the "Series B-4 Notes"), Series C-1 (the "Series C-1 Notes"), Series C-2 (the "Series C-2 Notes"), Series C-3 (the "Series C-3 Notes") and Series C-4 (the "Series C-4 Notes"). Capitalized terms used but not defined herein shall have the meanings set forth in the Note Resolution (as defined herein).

State Street Bank and Trust Company ("State Street") has issued an amended and restated irrevocable direct-pay letter of credit (the "State Street Letter of Credit"), which will support payments of the principal and interest when due on only the Series A-1 Notes, the Series B-1 Notes and the Series C-1 Notes on their respective maturity dates (collectively, the "State Street Supported Notes"). Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC") has issued an irrevocable direct-pay letter of credit (the "SMBC Letter of Credit"), which will support payments of the principal and interest when due on only the Series A-2 Notes, the Series B-2 Notes and the Series C-2 Notes on their respective maturity dates (collectively, the "SMBC Supported Notes"). Royal Bank of Canada ("Royal Bank"), acting through a branch located at 200 Vesey Street, New York, New York (the "Royal Bank Branch") has issued an amended and restated irrevocable direct-pay letter of credit (the "Royal Bank Letter of Credit"), which will support payments of the principal and interest when due on only the Series A-3 Notes, the Series B-3 Notes and the Series C-3 Notes on their respective maturity dates

(collectively, the “Royal Bank Supported Notes”). Wells Fargo Bank, National Association (“Wells Fargo”) has issued an amended and restated irrevocable direct-pay letter of credit (the “Wells Fargo Letter of Credit”), which will support payments of the principal and interest when due on only the Series A-4 Notes, the Series B-4 Notes and the Series C-4 Notes on their respective maturity dates (collectively, the “Wells Fargo Supported Notes”). State Street, SMBC, Royal Bank and Wells Fargo are collectively referred to in this Offering Memorandum as the “Banks.” The State Street Letter of Credit, the SMBC Letter of Credit, the Royal Bank Letter of Credit and the Wells Fargo Letter of Credit are collectively referred to in this Offering Memorandum as the “Letters of Credit.”

The Letters of Credit are summarized in the following table:

Series	Principal Amount	Letter of Credit Provider	Expiration Date
Series A-1 Notes Series B-1 Notes Series C-1 Notes	\$100,000,000	State Street Bank and Trust Company	May 2, 2019
Series A-2 Notes Series B-2 Notes Series C-2 Notes	\$100,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	June 21, 2022
Series A-3 Notes Series B-3 Notes Series C-3 Notes	\$200,000,000	Royal Bank of Canada, acting through the Royal Bank Branch	May 1, 2020
Series A-4 Notes Series B-4 Notes Series C-4 Notes	\$100,000,000	Wells Fargo Bank, National Association	May 31, 2019

The information in this Offering Memorandum has been obtained from the Commission, the Banks (but only to the extent described herein), and other sources believed to be reliable. The references herein to the Senior Bond Resolution (as defined herein), the Note Resolution, the Notes, the Letters of Credit, the Reimbursement Agreements (as defined herein) and the Issuing and Paying Agent Agreement (as defined herein) do not purport to be complete or definitive, do not constitute summaries thereof, and are qualified in their entirety by reference to the provisions thereof. The information and expressions of opinion in this Offering Memorandum are subject to change without notice after the date hereof and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since the date hereof.

State Street has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing State Street under the heading “STATE STREET,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “STATE STREET,” other than the first paragraph thereunder.

SMBC has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing SMBC under the heading “SUMITOMO MITSUI BANKING CORPORATION,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted

herefrom, other than solely with respect to the information describing itself under the heading “SUMITOMO MITSUI BANKING CORPORATION,” other than the first paragraph thereunder.

Royal Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing Royal Bank under the heading “ROYAL BANK OF CANADA,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “ROYAL BANK OF CANADA,” other than the first paragraph thereunder.

Wells Fargo has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing Wells Fargo under the heading “WELLS FARGO BANK, NATIONAL ASSOCIATION,” other than the first paragraph thereunder, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “WELLS FARGO BANK, NATIONAL ASSOCIATION,” other than the first paragraph thereunder.

This Offering Memorandum is not to be construed as a contract between the Commission and the purchasers of the Notes.

If for any reason State Street, SMBC, Royal Bank or Wells Fargo fails to honor a drawing under the State Street Letter of Credit, the SMBC Letter of Credit, the Royal Bank Letter of Credit or the Wells Fargo Letter of Credit, as applicable, the Commission cannot provide any assurance that it will have sufficient funds on hand and available to make such payment of principal of and/or interest on the Notes supported by such Letter of Credit. Prospective investors therefore should base their investment decision primarily on their analysis of the ability of the applicable Bank to make payments when due, rather than on that of the Commission.

THE COMMERCIAL PAPER NOTES

The Notes are authorized to be issued pursuant to the Charter (the “Charter”) of the City, applicable statutes of the State of California, and Resolution No. 97-0146, providing for the issuance of San Francisco International Airport Second Series Subordinate Revenue Bonds, adopted by the Commission on May 20, 1997 (the “Master Subordinate Resolution”), as supplemented by Resolution No. 97-0147 adopted by the Commission on May 20, 1997, which was amended and restated by Resolution No. 99-0299 adopted by the Commission on September 21, 1999 and by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010, and Resolution No. 16-0275 adopted by the Commission on November 1, 2016 (as supplemented, the “Note Resolution”).

The Notes are being issued to provide moneys for the purposes, among others, of financing and refinancing the acquisition, construction, reconstruction, improvement and expansion of facilities at San Francisco International Airport (the “Airport”), and to pay principal of and interest on maturing Notes, all as set forth in the Note Resolution. The Note Resolution permits up to \$500,000,000 principal amount of Commercial Paper Notes to be Outstanding at any one time.

The Commission may issue State Street Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the State Street Letter of Credit. See “THE LETTERS OF CREDIT—State Street Letter of Credit.”

The Commission may issue SMBC Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the SMBC Letter of Credit. See “THE LETTERS OF CREDIT— SMBC Letter of Credit.”

The Commission may issue Royal Bank Supported Notes in an aggregate principal amount of up to \$200,000,000, which is the maximum principal component of the Royal Bank Letter of Credit. See “THE LETTERS OF CREDIT—Royal Bank Letter of Credit.”

The Commission may issue Wells Fargo Supported Notes in an aggregate principal amount of up to \$100,000,000, which is the maximum principal component of the Wells Fargo Letter of Credit. See “THE LETTERS OF CREDIT—Wells Fargo Letter of Credit.”

The Notes are to be dated the date of their respective authentication and issuance, are to be issued in book-entry form only, in denominations of \$100,000 and in integral multiples of \$5,000 in excess of \$100,000, and are each to bear interest at a separately stated interest rate not to exceed 12% per annum.

The Notes will be issued as fully-registered notes and registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. Beneficial ownership interests in the Notes will be available in book-entry form only, and purchasers of the Notes will not receive certificates representing their interests in the Notes purchased. While held in book-entry only form, U.S. Bank National Association, as Issuing and Paying Agent (the “Issuing and Paying Agent”), will make all payments of principal of and interest on the Notes by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. See APPENDIX B – “INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Each Note (i) will bear interest payable at maturity at an annual rate calculated on the basis of a year of 365/366 days and actual days elapsed, (ii) will mature not more than 270 days after its date, but, in any case, not later than 16 days prior to the Expiration Date of the Letter of Credit supporting such Note, (iii) will be sold at a price of 100% of the principal amount thereof, and (iv) will mature on a Business Day. No Notes can be delivered by the Issuing and Paying Agent if such delivery would result in (a) the aggregate principal amount of the Notes then to be Outstanding supported by the applicable Letter of Credit being in excess of the principal component then available to be drawn under such Letter of Credit, or (b) the aggregate amount of interest payable on the Notes then to be Outstanding supported by the applicable Letter of Credit being in excess of the interest component then available to be drawn under such Letter of Credit.

THE LETTERS OF CREDIT

State Street Letter of Credit

State Street has issued the State Street Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days’ interest on the State Street Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. State Street has issued the State Street Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement,

originally dated as of May 1, 2011, and amended and restated as of January 1, 2014 (the “State Street Reimbursement Agreement”), by and between the Commission and State Street. The stated amount of the State Street Letter of Credit may be increased up to the maximum stated amount of the State Street Letter of Credit and may be reduced from time to time in accordance with its terms. The stated amount of the State Street Letter of Credit may never be reduced below the amount of the Outstanding State Street Supported Notes. The Issuing and Paying Agent will be required to draw upon the State Street Letter of Credit in an amount sufficient to pay both principal of and interest on the State Street Supported Notes when due. The State Street Letter of Credit supports only the State Street Supported Notes. A form of the State Street Letter of Credit is attached to this Offering Memorandum as APPENDIX C.

SMBC Letter of Credit

SMBC has issued the SMBC Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days’ interest on the SMBC Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. SMBC has issued the SMBC Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement, dated as of June 1, 2017 (the “SMBC Reimbursement Agreement”), by and between the Commission and SMBC. The stated amount of the SMBC Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the SMBC Letter of Credit may never be reduced below the amount of the Outstanding SMBC Supported Notes. The Issuing and Paying Agent will be required to draw upon the SMBC Letter of Credit in an amount sufficient to pay both principal of and interest on the SMBC Supported Notes when due. The SMBC Letter of Credit supports only the SMBC Supported Notes. A form of the SMBC Letter of Credit is attached to this Offering Memorandum as APPENDIX D.

Royal Bank Letter of Credit

Royal Bank has issued the Royal Bank Letter of Credit in a maximum stated amount of \$217,753,426, consisting of a maximum principal component equal to \$200,000,000 and a maximum interest component equal to \$17,753,426, representing 270 days’ interest on the Royal Bank Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. Royal Bank has issued the Royal Bank Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013, as amended by the First Amendment to Letter of Credit and Reimbursement Agreement, dated as of June 1, 2014, and effective as of June 18, 2014, as amended by the Second Amendment to Letter of Credit and Reimbursement Agreement, dated as of May 4, 2017 (as amended, the “Royal Bank Reimbursement Agreement”), between the Commission and Royal Bank, acting through the Royal Bank Branch. The stated amount of the Royal Bank Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the Royal Bank Letter of Credit may never be reduced below the amount of the Outstanding Royal Bank Supported Notes. The Issuing and Paying Agent will be required to draw upon the Royal Bank Letter of Credit in an amount sufficient to pay both principal of and interest on the Royal Bank Supported Notes when due. The Royal Bank Letter of Credit supports only the Royal Bank Supported Notes. A form of the Royal Bank Letter of Credit is attached to this Offering Memorandum as APPENDIX E.

Wells Fargo Letter of Credit

Wells Fargo has issued an amended and restated Wells Fargo Letter of Credit in a maximum stated amount of \$108,876,713, consisting of a maximum principal component equal to \$100,000,000 and a maximum interest component equal to \$8,876,713, representing 270 days’ interest on the Wells Fargo

Supported Notes calculated at an assumed maximum interest rate of 12% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days. Wells Fargo has issued the Wells Fargo Letter of Credit pursuant to the terms and conditions of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2013, and amended and restated as of June 1, 2016 (the “Wells Fargo Reimbursement Agreement,” and, together with the State Street Reimbursement Agreement, the SMBC Reimbursement Agreement, and the Royal Bank Reimbursement Agreement, the “Reimbursement Agreements”) by and between the Commission and Wells Fargo. The stated amount of the Wells Fargo Letter of Credit may be reduced from time to time in accordance with its terms. The stated amount of the Wells Fargo Letter of Credit may never be reduced below the amount of the Outstanding Wells Fargo Supported Notes. The Issuing and Paying Agent will be required to draw upon the Wells Fargo Letter of Credit in an amount sufficient to pay both principal of and interest on the Wells Fargo Supported Notes when due. The Wells Fargo Letter of Credit supports only the Wells Fargo Supported Notes. A form of the Wells Fargo Letter of Credit is attached to this Offering Memorandum as APPENDIX F.

Termination of Letters of Credit

Each Letter of Credit provides that it will expire at 5:00 p.m. New York City time on the date (the “Termination Date”) which is the earliest of: (i) May 2, 2019 for the State Street Letter of Credit, June 21, 2022 for the SMBC Letter of Credit, May 1, 2020 for the Royal Bank Letter of Credit and May 31, 2019 for the Wells Fargo Letter of Credit (in each case, the “Expiration Date”), as such date may be extended; (ii) the later of the date on which the applicable Bank has received written notice from the Issuing and Paying Agent that a substitute letter of credit has been substituted for its respective Letter of Credit in accordance with the Note Resolution and the effective date of any such substitute letter of credit; (iii) the date on which the applicable Bank has received written notice from the Issuing and Paying Agent that there are no longer any applicable Notes Outstanding within the meaning of the Note Resolution and that the Issuing and Paying Agent has elected to terminate the respective Letter of Credit; (iv) the earlier of (a) the 15th calendar day after the date on which the Issuing and Paying Agent has received the Final Drawing Notice (as defined in each Letter of Credit) from the applicable Bank, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored under the applicable Letter of Credit, and (v) with respect to the SMBC Letter of Credit only, the date of payment of a Drawing (as defined in the SMBC Letter of Credit), not subject to reinstatement, which, when added to all other Drawings honored under the SMBC Letter of Credit which were not subject to reinstatement as provided in the SMBC Letter of Credit, in the aggregate equals the Stated Amount (as defined in the SMBC Letter of Credit) on the date of issuance thereof as adjusted pursuant to the terms and conditions of the SMBC Letter of Credit. *None of the Letters of Credit may be terminated while any Notes supported by such Letter of Credit remain Outstanding, unless such Letter of Credit is terminated in connection with a Final Drawing Notice in accordance with the terms of such Letter of Credit.*

No Substitution of a Letter of Credit While Notes Supported by such Letter of Credit are Outstanding

Pursuant to the Note Resolution, the Commission may obtain a substitute Letter of Credit to replace one or more Letters of Credit then in effect. However, the Commission has covenanted that it will not substitute a letter of credit pursuant to the Note Resolution if following such substitution any Notes Outstanding prior to such substitution that are supported by such Letter of Credit would remain Outstanding. As a result, the substitution of a Letter of Credit can only occur on the maturity date of a Note or at a time when no Notes supported by the applicable Letter of Credit are Outstanding.

SECURITY FOR THE COMMERCIAL PAPER NOTES

The Notes are principally secured by the applicable supporting Letter of Credit and therefore investors should base their decision to invest in the Notes on an evaluation of the credit quality of the applicable Bank.

In addition to the applicable Letter of Credit, the Notes are further secured by a pledge of the Net Revenues of the Airport, subject to the prior payment of the Commission's San Francisco International Airport Second Series Revenue Bonds (the "Senior Bonds") outstanding from time to time under Resolution No. 91-0210, adopted by the Commission on December 3, 1991, as amended and supplemented (the "Senior Bond Resolution"). As of June 1, 2017, there were approximately \$4.77 billion of Senior Bonds outstanding under the Senior Bond Resolution.

The Commission may issue additional obligations under the Note Resolution on a parity with the Notes (any such obligations, along with the Notes, are "Subordinate Bonds"). Currently there are no Subordinate Bonds other than the Notes outstanding.

Net Revenues are defined in the Note Resolution as Revenues less Operation and Maintenance Expenses. "Revenues," in turn, are defined in the Note Resolution as all revenues earned by the Commission from or with respect to the Airport, as determined in accordance with generally accepted accounting principles ("GAAP"). Revenues do not include: (a) interest income on, and any profit realized from, the investment of moneys in (i) any construction fund funded from proceeds of Senior Bonds or Subordinate Bonds (including Notes), (ii) amounts in the debt service funds for the Senior Bonds or Subordinate Bonds (including Notes) which constitute capitalized interest, to the extent required to be paid into such debt service funds, or (iii) the reserve fund for the Senior Bonds or any reserve fund for the Subordinate Bonds (there is not a reserve fund for the Subordinate Bonds at present) if and to the extent there is any deficiency therein; (b) interest income on, and any profit realized from, the investment of the proceeds of any Special Facility Bonds; (c) Special Facility Revenues and any interest income or profit realized from the investment thereof, unless such receipts are designated as Revenues by the Commission; (d) any passenger facility charge or similar charge unless all or a portion thereof are designated as Revenues by the Commission; (e) grants-in-aid, donations and/or bequests; (f) insurance proceeds which are not deemed to be Revenues in accordance with GAAP; (g) the proceeds of any condemnation award; (h) the proceeds of any sale of land, buildings or equipment; and (i) any money received by or for the account of the Commission from the levy or collection of taxes upon any property in the City.

"Operation and Maintenance Expenses" are defined in the Note Resolution as all expenses of the Commission incurred for the operation and maintenance of the Airport, as determined in accordance with GAAP. Operation and Maintenance Expenses do not include: (a) the principal of, premium, if any, or interest on any Senior Bonds or Subordinate Bonds (including Notes); (b) any allowance for amortization, depreciation or obsolescence of the Airport; (c) any expense for which, or to the extent to which, the Commission is or will be paid or reimbursed from or through any source that is not included or includable as Revenues; (d) any extraordinary items arising from the early extinguishment of debt; (e) Annual Service Payments (defined below under "—Flow of Funds"); (f) any costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to the Airport which, under GAAP, are properly chargeable to the capital account or the reserve for depreciation; and (g) any losses from the sale, abandonment, reclassification, revaluation or other disposition of any Airport properties. Operation and Maintenance Expenses shall include the payment of pension charges and proportionate payments to such compensation and other insurance or outside reserve funds as the Commission may establish or the Board of Supervisors may require with respect to employees of the Commission.

The Notes are special, limited obligations of the Commission, and the payment of the principal of and interest on the Notes is secured by a pledge of, lien on and security interest in the Net Revenues and amounts in the funds and accounts provided in the Note Resolution, subject to the prior payment of principal of and interest on the Senior Bonds. The Notes will be secured on a parity with any other bonds or other obligations from time to time Outstanding under the Note Resolution. Neither the credit nor taxing power of the City, the State of California, or any political subdivision thereof are pledged to the payment of the principal of or interest on the Notes. No owner of a Note or Notes shall have the right to compel the exercise of the taxing power of the City, the State of California, or any political subdivision thereof to pay the Notes or the interest thereon. The Commission has no taxing power whatsoever.

If for any reason, State Street, SMBC, Royal Bank or Wells Fargo fails to honor a drawing under the related Letter of Credit, the Commission cannot provide any assurance that it will have sufficient funds on hand and available to make such payment of principal of and/or interest on the Notes supported by such Letter of Credit. Prospective investors therefore should base their investment decision primarily on their analysis of the ability of the applicable Bank to make payments when due, rather than on that of the Commission.

Flow of Funds

The application of Revenues of the Airport is governed by relevant provisions of the Charter, the Senior Bond Resolution and the Note Resolution. Under the Charter, the gross revenue of the Commission is to be deposited in a special fund in the City Treasury designated as the "Airport Revenue Fund." These moneys are required to be held separate and apart from all other funds of the City and are required to be applied as follows:

First, to pay Airport Operation and Maintenance Expenses;

Second, to make required payments to pension and compensation funds and reserves therefor;

Third, to pay the principal of, interest on, and other required payments to secure revenue bonds (including the Senior Bonds and the Notes, in that order);

Fourth, to pay principal of and interest on general obligation bonds of the City issued for Airport purposes (there are currently no general obligation bonds outstanding for Airport purposes, nor have there been for more than 30 years);

Fifth, to pay for necessary reconstruction and replacement of Airport facilities;

Sixth, to acquire real property for the construction or improvement of Airport facilities;

Seventh, to repay to the City's General Fund any sums paid from tax moneys for principal of and interest on any general obligation bonds previously issued by the City for Airport purposes; and

Eighth, for any other lawful purpose of the Commission, including without limitation transfer to the City's General Fund on an annual basis of up to 25% of the non-airline revenues as a return upon the City's investment in the Airport. However, the agreements with the principal airlines serving the Airport further limit payments from the Airport Revenue Fund into the General Fund of the City to the greater of (i) 15% of "Concessions Revenues" (as defined in such agreements) and (ii) \$5 million per year (the "Annual Service Payment").

The Senior Bond Resolution establishes the following accounts within the Airport Revenue Fund: the Revenues Account, the Operation and Maintenance Account, the Revenue Bond Account, the General Obligation Bond Account, the General Purpose Account, and the Contingency Account. Under the Senior Bond Resolution, all Revenues are required to be set aside and deposited by the Treasurer of the City in the Revenues Account as received. Each month, moneys in the Revenues Account are set aside and applied as follows:

First: to the Operation and Maintenance Account, the amount required to pay Airport Operation and Maintenance Expenses;

Second: to the Revenue Bond Account, the amount required to make all payments and deposits required in that month for the Senior Bonds and any Subordinate Bonds (including Notes), including amounts necessary to make any parity interest rate swap payments to a swap counterparty;

Third: to the General Obligation Bond Account, the amount required to pay the principal of and interest on general obligation bonds of the City issued for Airport purposes (there are currently no general obligation bonds outstanding for Airport purposes, nor have there been for more than 30 years);

Fourth: to the General Purpose Account, the amount estimated to be needed to pay for any lawful purpose, including any subordinate swap payments payable in connection with the termination of interest rate swaps; and

Fifth: to the Contingency Account, such amount as the Commission shall direct.

Rate Covenant

The Commission covenants in the Note Resolution that it will establish and at all times collect rentals, rates, fees and charges for the use of the Airport and for services rendered by the Commission in connection with the Airport so that Revenues, together with other legally available moneys, in each Fiscal Year will be at least sufficient to make all required payments and deposits therefrom in such Fiscal Year, including, without limitation, into the Operation and Maintenance Account and the Revenue Bond Account, and to make the Annual Service Payment to the City.

Contingency Account

The Senior Bond Resolution creates a Contingency Account within the Airport Revenue Fund which is held by the Treasurer of the City. Moneys in the Contingency Account may be applied upon the direction of the Commission to the payment of principal, interest, purchase price or premium payments on the Senior Bonds, payment of Operation and Maintenance Expenses, and payment of costs related to any additions, improvements, repairs, renewals or replacements to the Airport, in each case only if and to the extent that moneys otherwise available to make such payments are insufficient therefor. The Commission is not obligated to replenish the Contingency Account in the event any amounts are withdrawn.

As of June 1, 2017, the balance in the Contingency Account was approximately \$94.9 million, which was equal to approximately 21.8% of maximum annual debt service on the Senior Bonds as of that date. If the Commission maintains the Contingency Account at approximately the same amount, such balance is expected to be a lower percentage of maximum annual debt service on the Senior Bonds in the future due to the anticipated issuance of additional Senior Bonds. The Commission has never drawn on the Contingency Account.

Contingent Payment Obligations

The Commission has entered into, and may in the future enter into, contracts and agreements in the course of its business that include an obligation on the part of the Commission to make payments contingent upon the occurrence or non-occurrence of certain future events, including events that are beyond the direct control of the Commission. These agreements include interest rate swap and other similar agreements, investment agreements, including for the future delivery of specified securities, letter of credit and line of credit agreements for advances of funds to the Commission in connection with its Senior Bonds and other obligations, and other agreements.

Such contracts and agreements may provide for contingent payments that may be conditioned upon the credit ratings of the Airport and/or of the other parties to the contract or agreement, maintenance by the Commission of specified financial ratios, the inability of the Commission to obtain long-term refinancing for shorter-term obligations or liquidity arrangements, and other factors. The amount of any such contingent payments may be substantial. To the extent that the Commission did not have sufficient funds on hand to make any such payment, it is likely that the Commission would seek to borrow such amounts through the issuance of additional Senior Bonds or Subordinate Bonds (including Notes).

No Acceleration

The Notes and the Senior Bonds are not subject to acceleration under any circumstances or for any reason, including without limitation upon the occurrence and continuance of an Event of Default under the Note Resolution or the Senior Bond Resolution, respectively. Upon the occurrence and continuance of an Event of Default under the Note Resolution or the Senior Bond Resolution, the Commission would be liable only for principal and interest payments on the Notes and the Senior Bonds, respectively, as they became due on the scheduled payment date.

STATE STREET

The statements and information in this section and incorporated by reference in this section have been furnished by State Street expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the State Street Supported Notes to review the most recent information regarding the business operations and financial condition of State Street as provided below.

State Street Bank and Trust Company (“State Street”) is a wholly-owned subsidiary of State Street Corporation (the “Corporation”). The Corporation (NYSE: STT) through its subsidiaries, including State Street, provides a broad range of financial products and services to institutional investors worldwide. With \$28.77 trillion in assets under custody and administration and \$2.47 trillion in assets under management as of December 31, 2016, the Corporation operates in more than 100 geographic markets worldwide. As of December 31, 2016, the Corporation had consolidated total assets of \$242.70 billion, consolidated total deposits (including deposits in non-U.S. offices) of \$187.16 billion, total investment securities of \$97.17 billion, total loans and leases, net of unearned income and allowance for loan losses, of \$19.70 billion, and total shareholders’ equity of \$21.22 billion.

State Street’s *Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices Only -- FFIEC 031* (the “Call Reports”) through December 31, 2016 have been submitted through the Federal Financial Institutions Examination Council and provided to the Board of Governors of the Federal Reserve System, the primary U.S. federal banking agency responsible for regulating the

Corporation and State Street. Publicly available portions of those Call Reports, and future Call Reports so submitted by State Street, are available on the Federal Deposit Insurance Corporation's website at www.fdic.gov. The Call Reports are prepared in conformity with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles.

Additional financial and other information related to the Corporation and State Street, including the Corporation's Annual Report on Form 10-K for the year ended December 31, 2016 and additional annual, quarterly and current reports subsequently filed or furnished by the Corporation with the U.S. Securities and Exchange Commission (the "SEC"), can be accessed free of charge on the SEC's website at www.sec.gov.

Any statement contained in any document referred to above shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any subsequently submitted, filed or furnished document that also is referred to above modifies or supersedes such statement. The delivery hereof shall not create any implication that there has been no change in the affairs of State Street or the Corporation since the date hereof, or that information contained or referred to under this heading is correct as of any time subsequent to this date. The information concerning the Corporation, State Street or any of their respective affiliates is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced here.

A copy of any or all of the publicly available portions of the documents referred to above, other than exhibits to such documents, may be obtained without charge to each person to whom a copy of this Offering Memorandum has been delivered, on the written request of any such person. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

The State Street Letter of Credit is an obligation solely of State Street and is not an obligation of, or otherwise guaranteed by, the Corporation or any of its affiliates (other than State Street). Neither the Corporation nor any of its affiliates (other than State Street) is required to make payments under the State Street Letter of Credit. None of State Street, the Corporation or any of their respective affiliates makes any representation as to, or is responsible for the suitability of the Notes for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or regulations. The Notes are not direct obligations of, or guaranteed by, State Street, the Corporation or any of their respective affiliates, except to the extent provided by in the State Street Letter of Credit.

SUMITOMO MITSUI BANKING CORPORATION

The statements and information in this section and incorporated by reference in this section have been furnished by SMBC expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the SMBC Supported Notes to review the most recent information regarding the business operations and financial condition of SMBC as provided below.

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) ("SMBC") is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. (“SMFG”) was established through a stock transfer as a holding company under which SMBC became a wholly-owned subsidiary. **SMFG reported ¥197,791.6 billion (US\$1.77 trillion) in consolidated total assets as of March 31, 2017.**

SMBC is one of the world’s leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries for the fiscal year 2016 ended March 31, 2017, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english.

The information herein has been obtained from SMBC, which is solely responsible for its content. The delivery of the Offering Memorandum shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

ROYAL BANK OF CANADA

The statements and information in this section and incorporated by reference in this section have been furnished by Royal Bank expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the Royal Bank Supported Notes to review the most recent information regarding the business operations and financial condition of Royal Bank as provided below.

Royal Bank of Canada (“Royal Bank”) is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, a non-exclusive dealer with respect to the offering and sale of the Notes.

Royal Bank is Canada’s largest bank, and one of the largest banks in the world, based on market capitalization. Royal Bank is one of North America’s leading diversified financial services companies and provides personal and commercial banking, wealth management, insurance, investor services and

capital markets products and services on a global basis. Royal Bank and its subsidiaries have approximately 80,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 35 other countries.

Royal Bank had, on a consolidated basis, as at April 30, 2017, total assets of C\$1,202.9 billion (approximately US\$881.3 billion*), equity attributable to shareholders of C\$72.6 billion (approximately US\$53.2 billion*) and total deposits of C\$785.6 billion (approximately US\$575.5 billion*). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended April 30, 2017.

The senior long-term unsecured debt of Royal Bank has been assigned ratings of AA- (negative outlook) by S&P Global Ratings, A1 (negative outlook) by Moody's Investors Service and AA (negative outlook) by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Offering Memorandum is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 155 Wellington Street West, 13th Floor, Toronto, Ontario, M5W 3K7, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations**.

The delivery of this Offering Memorandum does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

WELLS FARGO BANK, NATIONAL ASSOCIATION

The statements and information in this section and incorporated by reference in this section have been furnished by Wells Fargo expressly for inclusion in this Offering Memorandum. The Commission cannot and does not make any representation as to the accuracy or completeness of such information or the absence of material adverse changes in such information as of the date hereof or as of any subsequent date and assumes no responsibility therefor. The Commission urges prospective investors in the Wells Fargo Supported Notes to review the most recent information regarding the business operations and financial condition of Wells Fargo as provided below.

Wells Fargo is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. Wells Fargo is an indirect, wholly-owned subsidiary of Wells Fargo & Company, a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California.

* As at April 30, 2017: C\$1.00 = US\$0.732601.

** This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Offering Memorandum.

Wells Fargo prepares and files Call Reports on a quarterly basis. Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about Wells Fargo, the reports nevertheless provide important information concerning Wells Fargo's financial condition and results of operations. Wells Fargo's Call Reports are on file with, and are publicly available upon written request to the FDIC, 550 17th Street, N.W., Washington, D.C. 20429, Attention: Division of Insurance and Research. The FDIC also maintains an internet website that contains the Call Reports. The address of the FDIC's website is <http://www.fdic.gov>. Wells Fargo's Call Reports are also available upon written request to the Wells Fargo Corporate Secretary's Office, Wells Fargo Center, MAC N9305-173, 90 South 7th Street, Minneapolis, MN 55479.

The Wells Fargo Letter of Credit will be solely an obligation of Wells Fargo and will not be an obligation of, or otherwise guaranteed by, Wells Fargo & Company, and no assets of Wells Fargo & Company or any affiliate of Wells Fargo or Wells Fargo & Company will be pledged to the payment thereof. Payment of the Letter of Credit will not be insured by the FDIC.

The information contained in this section, including financial information, relates to and has been obtained from Wells Fargo, and is furnished solely to provide limited introductory information regarding Wells Fargo and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of Wells Fargo since the date hereof.

THE AIRPORT

General

The Airport is the principal commercial service airport for the San Francisco Bay Area. The Airport is located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County between the Bayshore Freeway (U.S. Highway 101) and San Francisco Bay. For calendar year 2015, the Airport was one of the largest airports in the United States both in terms of passengers (7th) and air cargo tonnage (16th) according to data from the Airports Council International. According to Fiscal Year 2014-15 U.S. Department of Transportation Statistics, the Airport is also a major origin and destination point (6th for domestic origin and destination traffic and 3rd for overall origin and destination traffic in the United States). The Airport is one of the nation's principal gateways for Pacific traffic and serves as a domestic hub and Pacific gateway for United Airlines.

The Airport is a department of the City and is managed and operated by the Commission as a financially self-supporting enterprise. The Commission's five members are appointed by the Mayor for four-year overlapping terms. All appointments are subject to rejection by a two-thirds vote of the Board of Supervisors of the City (the "Board of Supervisors") and any member may be removed by a three-fourths vote of the Board of Supervisors but only for official misconduct. Senior management of the Airport is led by the Airport Director, who is appointed by the Mayor and serves at the pleasure of the Commission. The Airport Director has the authority to administer the affairs of the Commission as the chief executive officer thereof. The Airport has a Chief Operating Officer, a Chief Business and Finance Officer, a Chief Administration and Policy Officer, a Chief Development Officer and a Chief External Affairs Officer, all of whom report directly to the Airport Director. Divisions of Airport Services, Safety and Security Services, Guest Services, Airport Facilities, Information Technology and

Telecommunications and Museum report to the Chief Operating Officer. The Division of Planning & Environmental Affairs reports to the Chief Development Officer. The Division of People, Performance and Development reports to the Chief Administration & Policy Officer. The Airport's annual budget, the issuance of bonds by the Commission and certain Airport contracts are subject to approval by the Board of Supervisors. The Commission has exclusive power to fix and adjust Airport rates, fees and charges for services and facilities provided by the Airport.

Current Airport Facilities

The runway and taxiway system of the Airport occupies approximately 1,700 acres and includes four intersecting runways, three of which are equipped with instrument landing systems for arrivals. The east-west runways are 11,870 and 11,381 feet long, respectively. The north-south runways are 8,650 and 7,650 feet long, respectively. The current runway system can accommodate the arrival and departure at maximum loads of all commercial aircraft currently in service, including the Airbus A380.

The Airport has four terminal buildings, consisting of the International Terminal Complex (the "ITC"), Terminal 1, Terminal 2 and Terminal 3. Terminals 1, 2 and 3 handle domestic flights and flights to Canada and Mexico. The Airport has achieved LEED Gold Certification under the U.S. Green Building Council's Leadership in Energy and Environmental Designs (LEED®) program for Terminal 2 and Boarding Area E (Terminal 3), and incorporates environmental sustainability into its ongoing strategic and capital planning processes, which guide the development of Airport facilities.

The Airport has 90 operational gates, 41 of which can accommodate wide-body aircraft and five of which can accommodate New Large Aircraft (such as the Airbus A380). Of these, 24 gates are located in the ITC, 17 in Terminal 1, 15 in Terminal 2 and 34 in Terminal 3. From time to time, gates are taken out of service during periods of construction and renovation. The Airport opened the newly renovated Boarding Area E located in Terminal 3 in January 2014, adding a net total of ten gates to Terminal 3. Following its opening, the Airport removed from operation nine gates in Terminal 1 and three gates in Terminal 3 East for boarding area renovations. Renovations for Terminal 3 East were completed in November 2015. The Airport expects to maintain at least the same number of operational gates going forward.

The Airport operates a rail transit system (the "AirTrain") which operates 24-hours each day. AirTrain stations are located at the north and south sides of the ITC, at Terminals 1, 2 and 3, at the two short-term ITC parking garages, on Lot "D" to serve the consolidated rental car facility and on McDonnell Road to serve the West Field area of the Airport. In addition, a Bay Area Rapid Transit station is located at the Airport that provides public transportation by rail to numerous communities in the Bay Area.

Airlines have made various investments in facilities at the Airport. The United Airlines maintenance center, containing approximately three million square feet of building and hangar floor area, is one of the country's largest private aircraft maintenance facilities. United Airlines also operates a large cargo facility at the Airport. Both of these facilities are owned by the Airport but leased to the airline. Certain other airlines operate significant cargo and other facilities at the Airport.

Airline Service and Passenger Traffic

During Fiscal Year 2015-16 (July through June), the Airport was served by 53 passenger and eight cargo-only airlines. Domestic passenger air carriers provided non-stop service to 78 destinations and scheduled one-stop service to an additional 22 destinations in the United States. Passenger airlines

provided non-stop scheduled passenger service to 44 international destinations and one-stop service to an additional 14 international destinations.

During Fiscal Year 2015-16, according to traffic reports submitted by the airlines, the Airport served approximately 51.4 million passengers (enplanements and deplanements, excluding passengers who fly into and out of the Airport on the same aircraft), including approximately 39.7 million domestic passengers and approximately 11.7 million international passengers. The Airport handled 439,918 total flight operations, including 423,813 scheduled passenger airline operations, and had air cargo and mail volume (on and off) of approximately 451,501 metric tons, including U.S. mail, freight and express shipments, during Fiscal Year 2015-16. Domestic passenger traffic (enplanements and deplanements) during Fiscal Year 2015-16 increased by 5.6%, international passenger traffic increased by 10.2%, total passenger traffic increased by 6.6%, scheduled passenger airline operations increased by 2.7% and air cargo and mail volume increased by 2.2% compared to Fiscal Year 2014-15.

During Fiscal Year 2015-16, an estimated 79.3% of the passenger traffic at the Airport was “origin and destination” traffic, where San Francisco is the beginning and end of a passenger’s trip. The Airport accounted for approximately 70.2% of the total air passenger traffic at the three San Francisco Bay Area airports during Fiscal Year 2015-16.

Passenger traffic has grown at a compound annual growth rate of 4.5% over the last ten full Fiscal Years, with a 6.6% increase in Fiscal Year 2015-16. Passenger traffic was 5.0% higher during the first nine months of Fiscal Year 2016-17 as compared to the first nine months of Fiscal Year 2015-16. While the Airport expects traffic to continue to grow, such growth is likely to be at a more moderate pace than over the last few years.

During Fiscal Year 2015-16, United Airlines (including SkyWest Airlines/United Express) handled 43.8% of the Airport’s total enplanements. Audited results for Fiscal Year 2015-16 indicate that payments by United Airlines accounted for 23.5% of the Airport’s operating revenues.

Alaska Air Group, Inc. and Virgin America, Inc. merged effective December 2016. The airlines will continue to operate separately until they receive a single FAA operating certificate. In Fiscal Year 2015-16, Virgin America was responsible for 8.9% of total enplanements at the Airport and Alaska Airlines was responsible for 2.9%.

As of March 31, 2017, the City and 46 airlines were party to the Lease and Use Agreements that became effective on and after July 1, 2011 (the “Signatory Airlines”). The Lease and Use Agreements expire June 30, 2021. Fourteen of the airlines that reported traffic on scheduled passenger flights in the first nine months of Fiscal Year 2016-17 were non-signatory as of March 31, 2017. Five are affiliates that report traffic under their respective signatories. The remaining nine airlines’ passengers comprised less than 2% of the Airport’s total passengers in the month of March 2017. The Signatory Airlines pay terminal rents and landing fees under a residual rate-setting methodology. This methodology is designed to provide revenues to the Commission sufficient to pay operating expenses and debt service costs. Under the residual rate-setting methodology, landing fees and terminal rentals are established each year to produce projected revenues from the airlines equal to the difference between (i) the Airport’s non-airline revenues and (ii) the Airport’s total costs, including without limitation operating expenses and debt service costs (“net costs”). In other words, rates and charges are established each year to produce projected airline payments equal to projected net costs. Thus, increases in non-airline revenues, such as parking and concession revenues, generally result in decreases in airline landing fees and terminal rental rates, and vice versa. Non-signatory airlines operate at the Airport under month-to-month operating permits or on an itinerant basis.

Capital Plan

The Commission's current five-year Capital Plan (Fiscal Year 2016-17 through Fiscal Year 2020-21) includes an aggregate of \$5.7 billion in projects, of which \$5.4 billion are expected to be funded with proceeds of additional Senior Bonds, \$133 million are expected to be reimbursed with AIP funds and other grants, \$24 million are expected to be funded with Airport operating funds and \$105 million are expected to be funded with a proposed customer facility charge related to a new consolidated rental car facility. The Airport's current ten-year Capital Plan (Fiscal Year 2016-17 through Fiscal Year 2025-26) includes an aggregate of \$6.1 billion in projects (including those in the five-year Capital Plan). The amount and timing of issuances of Senior Bonds and Notes to finance projects in the capital plans will depend on the timing of capital expenditures and market conditions. The Commission modifies its capital plans from time to time. Projects may be removed or added, and costs of projects, funding sources, and future debt issuance plans may change.

The Airport completed a *Draft Final Airport Development Plan* (the "Recommended ADP") in September 2016. The Recommended ADP defines a series of recommended projects that would accommodate potential growth up to approximately 71.1 million annual passengers, serve as a roadmap to guide long-term Airport development, and support the Airport's overarching strategic objectives. The Recommended ADP is undergoing required environmental review under the California Environmental Quality Act (CEQA), a 24-month process that started in May 2017. Once completed, the Commission then could consider approval of the Recommended ADP, and individual projects would still be subject to Board of Supervisors review, federal environmental review under the National Environmental Policy Act, or both, where applicable, and further Commission review before they proceed. Projects included in the Recommended ADP will not necessarily be undertaken. Projects would be added to future Capital Plans when and as they are warranted by traffic growth or other factors.

Airport Financial Information

The Airport generates its operating revenues primarily from airline terminal rentals and landing fees, concession revenues, parking management revenues and Passenger Facility Charges. The Airport operates as a "residual" airport, which means that the Signatory Airlines are obligated under the Lease and Use Agreements to pay all of the Airport's operating expenses and debt service costs less any non-airline revenues of the Airport. The Commission establishes terminal rental rates and landing fees in advance for each upcoming Fiscal Year based on the Airport's estimated revenues and expenses. Actual receipts and expenses in any Fiscal Year are either more or less than estimated revenues and expenses. Due to the residual nature of the Lease and Use Agreements, to the extent there is an over-collection in any year (that is, receipts from the airlines exceed the Airport's net costs), the Airport is obligated to reduce future terminal rentals and landing fees by a corresponding amount. Similarly, if there is an under-collection in any year, the Airlines are obligated under the Lease and Use Agreements to pay such deficiency from future rates and charges.

Risk to the Airport's Financial Condition

The ability of the Airport to derive revenues from its operations depends in part upon passenger demand at the Airport, the financial health of the airline industry and regional, national and international economic conditions. The Airport's financial condition is subject to a variety of risks, including levels of economic activity and tourism in the Bay Area; political conditions, including wars, other hostilities and acts of terrorism; changes to law which could limit the availability of tax-exempt financing; immigration restrictions that could restrict or discourage international travel; changes to the federal transportation policy; federal funding changes; airline airfares and competition from surrounding airports; changes in security measures that affect demand for air travel; the capacity of the national air transportation system

and the Airport; accidents involving commercial passenger aircraft; airline policies and practices; and the occurrence of pandemics and other natural and man-made disasters. In addition, the Airport is located in a seismically active region and could sustain extensive damage to its facilities in a major earthquake.

THE ISSUING AND PAYING AGENT

U.S. Bank National Association has been appointed and serves as Issuing and Paying Agent for the Notes pursuant to the Note Resolution and the Issuing and Paying Agent Agreement, dated August 1, 2015, as amended April 17, 2017 and June 22, 2017 (the “Issuing and Paying Agent Agreement”).

THE DEALERS

The Commission has appointed J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, each as a non-exclusive dealer with respect to the offering and sale of the Notes.

TAX MATTERS

Squire Patton Boggs (US) LLP (formerly Squire Sanders (US) LLP), San Francisco, California, Note Counsel, delivered its opinion letters (i) dated April 2, 2012 with respect to the Series A-1 Notes, Series B-1 Notes and Series C-1 Notes, (ii) dated May 21, 2013 with respect to the Series A-3 Notes, Series B-3 Notes and Series C-3 Notes, and (iii) dated June 19, 2013 with respect to the Series A-4 Notes, Series B-4 Notes and Series C-4 Notes. Squire Patton Boggs (US) LLP, San Francisco, California, Note Counsel, delivered its opinion letter dated June 22, 2017 with respect to the Series A-2 Notes, Series B-2 Notes and Series C-2 Notes; that opinion supersedes the opinion dated April 2, 2012, but only to the extent the April 2, 2012 opinion addressed the Series A-2 Notes, Series B-2 Notes and Series C-2 Notes as authorized to be issued at that time. Those opinion letters are collectively to the effect that under law existing as of the date of the respective opinion letter: (i) interest on the Series A-1 Notes, the Series A-2 Notes, the Series A-3 Notes and the Series A-4 Notes (together, the “Series A Notes”) and the Series B-1 Notes, the Series B-2 Notes, the Series B-3 Notes and the Series B-4 Notes (together, the “Series B Notes”), when such Notes are issued in accordance with the applicable Tax Certificate, the Issuing and Paying Agent Agreement and the Note Resolution, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series A Note for any period during which that Series A Note is held by a “substantial user” or a “related person,” as those terms are used in Section 147(a) of the Code; (ii) interest on the Series A Notes is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code; (iii) interest on the Series B Notes is not an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (iv) interest on the Series A Notes, the Series B Notes, and the Series C-1 Notes, Series C-2 Notes, Series C-3 Notes and Series C-4 Notes (together, the “Series C Notes”) is exempt from State of California personal income taxes. Interest on the Series A Notes and Series B Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on all or a portion of that interest. Note Counsel expressed no opinion as to any other tax consequences regarding the Notes. See Appendix A-1 – “Form of Opinion of Note Counsel Delivered April 2, 2012,” Appendix A-2 – “Form of Opinion of Note Counsel Delivered May 21, 2013”, Appendix A-3 – “Form of Opinion of Note Counsel Delivered June 19, 2013” and Appendix A-4 – “Form of Opinion of Note Counsel Delivered on June 22, 2017.

Each opinion of Note Counsel states that it may continue to be relied upon subsequent to its date only to the extent that (i) Note Counsel has not issued a new opinion subsequent to its date as to the matters addressed in the opinion, and (ii) Note Counsel has not expressly withdrawn its opinion as

evidenced by written notice of such withdrawal to the Commission and the Issuing and Paying Agent. Note Counsel has not issued any new opinion subsequent to April 2, 2012 with respect to the Series A-1, Series B-1 and Series C-1 Notes, subsequent to May 21, 2013 with respect to the Series of Notes addressed in its May 21, 2013 opinion, subsequent to June 19, 2013 with respect to the Series of Notes addressed in its June 19, 2013 opinion or subsequent to June 22, 2017 with respect to the Series of Notes addressed in the June 22, 2017 opinion. Note Counsel has not withdrawn its April 2, 2012 (except to the extent superseded as described above), May 21, 2013, June 19, 2013 or June 22, 2017 opinions.

INTEREST ON THE SERIES C NOTES IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. THE LEGAL DEFEASANCE OF THE SERIES C NOTES MAY RESULT IN A DEEMED SALE OR EXCHANGE OF THE SERIES C NOTES UNDER CERTAIN CIRCUMSTANCES; OWNERS OF THE SERIES C NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL INCOME TAX CONSEQUENCES OF SUCH AN EVENT. PROSPECTIVE PURCHASERS OF THE SERIES C NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES C NOTES.

Series A Notes and Series B Notes

Each opinion of Note Counsel on tax matters was based on and assumed the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Commission contained in the transcript of proceedings and that were intended to evidence and assure the foregoing, including that the Series A Notes and Series B Notes were and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Note Counsel will not independently verify the accuracy of the Commission's certifications and representations or the continuing compliance with the Commission's covenants.

The opinions of Note Counsel were based on then-current legal authority and covered certain matters not directly addressed by such authority. The opinion of Note Counsel represented its legal judgment as to exclusion of interest on the Series A Notes and Series B Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinions are not binding on the Internal Revenue Service ("IRS") or any court. Note Counsel expressed no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Commission may cause loss of such status and result in the interest on the Series A Notes and Series B Notes being included in gross income for federal income tax purposes retroactively to the date of issuance, as determined for federal income tax purposes, of the particular issue of the Series A Notes and Series B Notes. The Commission has covenanted to take the actions required of it for the interest on the Series A Notes and Series B Notes to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Note Counsel did not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Note Counsel's attention, after the date of delivery of its opinions with respect to the Series A Notes and Series B Notes may adversely affect the exclusion from gross income for federal income tax purposes of interest on such Notes or the market value of such Notes.

All or a portion of the interest on the Series A Notes and Series B Notes earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series A Notes and Series B Notes may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series A Notes and Series B Notes. Note Counsel expressed no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series A Notes and Series B Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If an owner of a Series A Note or Series B Note is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series A Notes and Series B Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series A Notes and Series B Notes will not have an adverse effect on the tax status of interest on the Series A Notes and Series B Notes or the market value or marketability of such Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series A Notes and Series B Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series A Notes and Series B Notes should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series A Notes and Series B Notes for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series A Notes and Series B Notes may be adversely affected and the ability of holders to sell their Series A Notes and Series B Notes in the secondary market may be reduced. The Series A Notes and Series B Notes are not subject to special mandatory redemption, and the interest rates on the Series A Notes and Series B Notes are not subject to adjustment, in the event of any such change.

Prospective purchasers of the Series A Notes and Series B Notes should consult their own tax advisors regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series A Notes and Series B Notes at other than their principal amount should also consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Note Counsel expressed no opinion.

The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series A Notes and Series B Notes, under current IRS procedures, the IRS will treat the Commission as the taxpayer and

the owners of the Series A Notes and Series B Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series A Notes and Series B Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series A Notes and Series B Notes. Unless separately engaged, Note Counsel is not obligated to defend the Commission or the owners of the Series A Notes or Series B Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS.

Series C Notes

The following discussion is generally limited to “U.S. owners,” meaning owners of Series C Notes that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. ***Partnerships holding Series C Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series C Notes (including their status as U.S. owners).***

Payment of Interest

In general, interest paid or accrued on the Series C Notes will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series C Notes in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner.

Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on Series C Notes and the proceeds of the sale of Series C Notes to non-corporate holders of the Series C Notes, and “backup withholding,” currently at a rate of 28%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. An owner of a Series C Note that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners

A U.S. owner that is an individual or estate, or a trust not included in a special class of trusts that is exempt from such tax, is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner’s “net investment income” for the taxable year and (2) the excess of the U.S. owner’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A U.S. owner’s net investment income generally includes interest income on, and net gains from the disposition of, Series C Notes, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner of Series C Notes that is an individual, estate, or trust should consult its own tax advisor regarding the applicability of the Medicare tax.

Non-U.S. Owners

Under the Code, interest on Series C Notes whose owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series C Notes with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest on the Series C Notes held by the non-U.S. owner is effectively connected with such trade or business, that interest will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. ***Non-U.S. owners should consult their own tax advisors regarding the tax consequences of an investment in the Series C Notes.***

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“FATCA”) generally imposes a 30% withholding tax on interest payments and proceeds from the sale of interest-bearing obligations for payments made after the relevant effective date to (i) certain foreign financial institutions that fail to certify their FATCA status and (ii) investment funds and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied.

Under applicable Treasury regulations, the FATCA withholding tax of 30% will generally be imposed, subject to certain exceptions, on payments of (i) interest on Series C Notes and (ii) gross proceeds from the sale or other disposition of Series C Notes on or after January 1, 2019, where such payments are made to persons described in the immediately preceding paragraph.

In the case of payments made to a “foreign financial institution” (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a “FATCA Agreement”) or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an “IGA”), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any “substantial” U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its “substantial” U.S. owners.

If Series C Notes are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in “*Non-U.S. Owners*” or “*Information Reporting and Backup Withholding*” also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series C Notes as a result of a failure by an investor (or by an institution through which an

investor holds the Series C Notes) to comply with FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the terms of the Series C Notes, be required to pay additional amounts with respect to any Series C Note as a result of the deduction or withholding of such tax. *Non-U.S. owners should consult their tax advisers regarding the application of FATCA to the ownership and disposition of Series C Notes.*

LEGAL MATTERS

Certain legal matters in connection with the authorization, issuance and sale of the Series A-1 Notes, Series B-1 Notes, Series C-1 Notes, Series A-3 Notes, Series B-3 Notes, Series C-3 Notes, Series A-4 Notes, Series B-4 Notes and Series C-4 Notes were passed upon by Squire Patton Boggs (US) LLP (formerly Squire Sanders (US) LLP), San Francisco, California, as Note Counsel. Certain legal matters in connection with the authorization, issuance and sale of the Series A-2 Notes, Series B-2 Notes and Series C-2 Notes were passed upon by Squire Patton Boggs (US) LLP, San Francisco, California, as Note Counsel, and Curls Bartling P.C., Oakland, California, as Co-Note Counsel. Certain legal matters in connection with the Reimbursement Agreements and the Letters of Credit were passed upon by Chapman and Cutler LLP, Chicago, Illinois, as domestic counsel for the Banks and, with respect to SMBC only, Yumoto, Ota & Miyazaki, as Japanese counsel to SMBC. Certain legal matters in connection with the Reimbursement Agreements were passed upon for the Commission by the City Attorney for the City and by Squire Patton Boggs (US) LLP, San Francisco, California, as Note Counsel, and by Curls Bartling P.C., Oakland, California, as Co-Note Counsel. Certain legal matters were passed upon for the Commission by the City Attorney for the City and by Nixon Peabody, LLP, San Francisco, California, Disclosure Counsel. None of Squire Patton Boggs (US) LLP, Curls Bartling P.C., Chapman and Cutler LLP or Yumoto, Ota & Miyazaki has passed upon the adequacy, accuracy or completeness of this Offering Memorandum or rendered a legal opinion with respect thereto.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P"), and Fitch Ratings, Inc., doing business as Fitch Ratings ("Fitch") have assigned short-term ratings on the State Street Supported Notes of "P-1", "A-1+" and "F1+," respectively, based on the issuance of the State Street Letter of Credit. Moody's, S&P and Fitch have assigned short-term ratings on the SMBC Supported Notes of "P-1", "A-1" and "F1", respectively, based on the issuance of the SMBC Letter of Credit. Moody's, S&P and Fitch have assigned short-term ratings on the Royal Bank Supported Notes of "P-1", "A-1+" and "F1+," respectively, based on the issuance of the Royal Bank Letter of Credit. Moody's, S&P and Fitch have assigned short-term ratings on the Wells Fargo Supported Notes of "P-1", "A-1+" and "F1+," respectively, based on the issuance of the Wells Fargo Letter of Credit. Such ratings reflect only the views of such organizations and an explanation of the significance of such ratings may be obtained only from the respective rating agencies. In connection with the respective issuances of the Letters of Credit, the Commission furnished to such rating agencies certain information regarding the Notes and the Airport. In addition, the Banks furnished certain information to such rating agencies regarding the Banks and the Letters of Credit. Generally, rating agencies base their ratings on the information and materials furnished to them and on their own investigations, studies and assumptions. There is no assurance such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such change in or withdrawal of such ratings could have an adverse effect on the market price of the Notes. The Commission undertakes no responsibility to oppose any such change or withdrawal. The above ratings are not recommendations to buy, sell or hold the Notes.

INFORMATION INCORPORATED BY REFERENCE

Pursuant to Rule 15c2-12 (“Rule 15c2-12”) promulgated by the United States Securities and Exchange Commission (the “SEC”), the Commission has entered into undertakings, for the benefit of the holders of certain series of the Commission’s Senior Bonds, to provide specified disclosure information from time to time. This disclosure information consists of: (i) a report (an “Annual Report”) containing specified updated disclosure information to be filed not later than 210 days after the end of the Commission’s fiscal year (which currently ends June 30) with the Electronic Municipal Market Access system (“EMMA”) maintained by the Municipal Securities Rulemaking Board; and (ii) a notice of each occurrence of certain enumerated events, to be filed with EMMA.

The Commission hereby incorporates by this reference into this Offering Memorandum, on the date of this Offering Memorandum, the following sections (the “Incorporated Sections”) from the Commission’s Official Statement dated September 15, 2016 filed with EMMA:

- “CERTAIN RISK FACTORS”
- “SAN FRANCISCO INTERNATIONAL AIRPORT”
- “AIRPORT’S FINANCIAL AND RELATED INFORMATION”
- The audited financial statements appended thereto

and the Annual Report dated January 25, 2017, and audited financial statements for fiscal year 2015-16, both filed with EMMA.

In addition, the Commission hereby incorporates by this reference into this Offering Memorandum after the date of this Offering Memorandum and from time to time (i) the Incorporated Sections from the most recent Official Statement or other offering document filed by the Commission with EMMA with respect to its Senior Bonds and (ii) if more recent than the item incorporated by reference by clause (i), the most recent Annual Report filed by the Commission with EMMA with respect to its Senior Bonds.

The Commission is not required by Rule 15c2-12, and does not intend, to enter into any undertaking to provide updated disclosure information to holders of the Notes.

The Airport also maintains an investor relations website on which the Airport posts various financial and operating information about the Airport. Investors can access the Airport’s investor relations website at the following Internet address: <http://www.flysfo.com/content/investor-relations>. Such website is not incorporated by reference herein.

RELATIONSHIP OF PARTIES

Royal Bank is the parent company of RBC Capital Markets, LLC, a nonexclusive dealer with respect to the offering and sale of the Notes.

ADDITIONAL INFORMATION

Copies of the Senior Bond Resolution, the Note Resolution, the Letters of Credit, the Reimbursement Agreements and the Issuing and Paying Agent Agreement may be obtained from the Dealers. Copies may also be obtained from, and other inquiries may be made to, the Commission at the following address:

Airport Commission of the City and County of San Francisco
P.O. Box 8097
San Francisco, CA 94128
Attention: Capital Finance Director

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APPENDIX A-1

FORM OF OPINION OF NOTE COUNSEL DELIVERED APRIL 2, 2012

The opinion dated April 2, 2012 with respect to the Series A-2 Notes, Series B-2 Notes and Series C-2 Notes has been superseded by the opinion of Squire Patton Boggs (US) LLP, Note Counsel, delivered on June 22, 2017, attached as Appendix A-4 hereto, but only to the extent the April 2, 2012 opinion addressed the Series A-2 Notes, Series B-2 Notes and Series C-2 Notes.

To: Airport Commission of the City and
County of San Francisco
San Francisco, California

We have acted as co-note counsel to our client the Airport Commission of the City and County of San Francisco (the "Commission") and not as counsel to any other person in connection with the issuance by the Commission on and after April 2, 2012 of its San Francisco International Airport Subordinate Commercial Paper Notes, Series A-1 and A-2 (the "Series A Notes"), Series B-1 and B-2 (the "Series B Notes") and Series C-1 and C-2 (the "Series C Notes" and, together with the Series A Notes and the Series B Notes, the "Notes"). The Notes are authorized to be issued by authority of the Charter of the City and County of San Francisco and the laws of the State of California and pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 (collectively, the "Note Resolution") and pursuant to Resolution No. 620-97 adopted on June 23, 1997 by the Board of Supervisors of the City and County of San Francisco (the "Board"), Resolution No. 224-99 adopted by the Board on March 15, 1999, Resolution No. 113-02 adopted by the Board on February 19, 2002 and Resolution No. 50-11 adopted by the Board on February 1, 2011 (collectively, the "Board Resolution"). Capitalized terms not otherwise defined in this letter are used as defined in the Note Resolution.

In our capacity as co-note counsel, we have examined the Note Resolution, the Board Resolution, the Tax Certificate of the Commission dated the date hereof relating to the Series A Notes and the Series B Notes (the "Tax Certificate"), the Issuing and Paying Agent Agreement, opinions of counsel to the Commission, the Issuing and Paying Agent and others, certificates of the Commission, the Issuing and Paying Agent and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Note Resolution is a valid and binding obligation of the Commission.
2. The Notes, when duly issued in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, when executed by a duly authorized official of the Commission and when authenticated by the Issuing and Paying Agent against payment therefor, will constitute special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts as provided in the Note Resolution.
3. Interest on the Series A Notes and Series B Notes, when such Notes are issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement and the Note

Resolution, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series A Note for any period during which that Series A Note is held by a “substantial user” or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series A Notes is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Series B Notes is not an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series A Notes and Series B Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on all or a portion of that interest.

4. Interest on the Notes is exempt from State of California personal income taxes.

We express no opinion as to any other tax consequences regarding the Notes. Interest on the Series C Notes is not excluded from gross income for federal income tax purposes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the correctness of the legal conclusions contained in the legal opinion letter of counsel to the Commission, and (iii) the due and legal authorization, execution and delivery of the Issuing and Paying Agent Agreement by, and the valid, binding and enforceable nature of that Agreement upon, the Issuing and Paying Agent.

In rendering our opinions with respect to the treatment of the interest on the Series A Notes and Series B Notes under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission. Failure to comply with certain of those covenants subsequent to issuance of the Series A Notes and Series B Notes may cause interest on such Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Notes and the enforceability of the Notes and the Note Resolution are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against charter cities and counties in California.

You may continue to rely upon this opinion as to Notes issued subsequent to the date of this opinion only to the extent that (i) we have not issued a new opinion subsequent to the date hereof as to the matters addressed in this opinion, and (ii) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Commission and the Issuing and Paying Agent. No other opinion is implied or shall be inferred as a result of anything contained in or omitted from this letter.

Circular 230. The statement made with respect to the federal tax treatment of interest on the Series C Notes is not intended or written by co-note counsel to be used, and it cannot be used, for the purpose of avoiding penalties that may be imposed on an owner of the Series C Notes. That statement was written to support the promotion or marketing of the Series C Notes. Each prospective purchaser of the Series C Notes should seek advice based on the prospective purchaser’s particular circumstances from an independent tax advisor.

Respectfully submitted,

APPENDIX A-2

FORM OF OPINION OF NOTE COUNSEL DELIVERED MAY 21, 2013

May 21, 2013

To: Airport Commission of the City and
County of San Francisco
San Francisco, California

We have acted as co-note counsel to our client the Airport Commission of the City and County of San Francisco (the "Commission") and not as counsel to any other person in connection with the issuance by the Commission pursuant to the Note Resolution (defined below) of its San Francisco International Airport Subordinate Commercial Paper Notes (the "Notes"). On April 2, 2012 we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company, consisting of the Series A-1 Notes (AMT), the Series B-1 Notes (Non-AMT/Governmental Purpose) and the Series C-1 Notes (Taxable), and Notes supported by an irrevocable direct-pay letter of credit issued by Barclays Bank PLC, consisting of the Series A-2 Notes (AMT), the Series B-2 Notes (Non-AMT/Governmental Purpose) and the Series C-2 Notes (Taxable). This opinion is delivered in connection with the issuance by Royal Bank of Canada of its irrevocable direct-pay letter of credit to support a third Series of Notes, consisting of the Series A-3 Notes (AMT), the Series B-3 Notes (Non-AMT/Governmental Purpose) and the Series C-3 Notes (Taxable).

The Notes are authorized to be issued by authority of the Charter of the City and County of San Francisco, the laws of the State of California, Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 (collectively, the "Note Resolution") and Resolution No. 620-97 adopted on June 23, 1997 by the Board of Supervisors of the City and County of San Francisco (the "Board"), Resolution No. 224-99 adopted by the Board on March 15, 1999, Resolution No. 113-02 adopted by the Board on February 19, 2002 and Resolution No. 50-11 adopted by the Board on February 1, 2011 (collectively, the "Board Resolution"). Capitalized terms not otherwise defined in this letter are used as defined in the Note Resolution.

In our capacity as co-note counsel, we have examined the Note Resolution, the Board Resolution, the Tax Certificate of the Commission dated January 10, 2013 relating to the A-1, A-2, B-1 and B-2 Series of Notes, as supplemented by the Tax Certificate of the Commission dated the date hereof relating to the A-3 and B-3 Series of Notes (together, the "Tax Certificate"), the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the "Issuing and Paying Agent Agreement"), opinions of counsel to the Commission, the Issuing and Paying Agent and others, certificates of the Commission, the Issuing and Paying Agent and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Note Resolution is a valid and binding obligation of the Commission.
2. The Series A-3 Notes, Series B-3 Notes and Series C-3 Notes (collectively, the "Series 3 Notes"), when duly issued in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, when executed by a duly authorized official of the Commission and when authenticated by the Issuing and Paying Agent

against payment therefor, will constitute special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts as provided in the Note Resolution.

3. Interest on the Series A-3 Notes and Series B-3 Notes, when such Notes are issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement and the Note Resolution, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series A-3 Note for any period during which that Series A-3 Note is held by a "substantial user" or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Series A-3 Notes is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Series B-3 Notes is not an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series A-3 Notes and Series B-3 Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on all or a portion of that interest.

4. Interest on the Series 3 Notes is exempt from State of California personal income taxes.

We express no opinion as to any other tax consequences regarding the Series 3 Notes. Interest on the Series C-3 Notes is not excluded from gross income for federal income tax purposes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the correctness of the legal conclusions contained in the legal opinion letter of counsel to the Commission and (iii) the due and legal authorization, execution and delivery of the Issuing and Paying Agent Agreement by, and the valid, binding and enforceable nature of that Agreement upon, the Issuing and Paying Agent.

In rendering our opinions with respect to the treatment of the interest on the Series A-3 Notes and Series B-3 Notes under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission. Failure to comply with certain of those covenants subsequent to issuance of the Series A-3 Notes and Series B-3 Notes may cause interest on such Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 3 Notes and the enforceability of the Series 3 Notes and the Note Resolution are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against charter cities and counties in California.

You may continue to rely upon this opinion as to Series 3 Notes issued subsequent to the date of this opinion only to the extent that (i) we have not issued a new opinion subsequent to the date hereof as to the matters addressed in this opinion and (ii) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Commission and the Issuing and Paying Agent. No other opinion is implied or shall be inferred as a result of anything contained in or omitted from this letter.

Circular 230. The statement made with respect to the federal tax treatment of interest on the Series C-3 Notes is not intended or written by co-note counsel to be used, and it cannot be used, for the purpose of avoiding penalties that may be imposed on an owner of the Series C-3 Notes. That statement was written to support the promotion or marketing of the Series C-3 Notes. Each prospective purchaser of the Series C-3 Notes should seek advice based on the prospective purchaser's particular circumstances from an independent tax advisor.

Respectfully submitted,

APPENDIX A-3

FORM OF OPINION OF NOTE COUNSEL DELIVERED JUNE 19, 2013

June 19, 2013

To: Airport Commission of the City and
County of San Francisco
San Francisco, California

We have acted as co-note counsel to our client the Airport Commission of the City and County of San Francisco (the "Commission") and not as counsel to any other person in connection with the issuance by the Commission pursuant to the Note Resolution (defined below) of its San Francisco International Airport Subordinate Commercial Paper Notes (the "Notes"). On April 2, 2012 we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company, consisting of the Series A-1 Notes (AMT), the Series B-1 Notes (Non-AMT/Governmental Purpose) and the Series C-1 Notes (Taxable), and Notes supported by an irrevocable direct-pay letter of credit issued by Barclays Bank PLC, consisting of the Series A-2 Notes (AMT), the Series B-2 Notes (Non-AMT/Governmental Purpose) and the Series C-2 Notes (Taxable). On May 21, 2013 we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct pay letter of credit issued by Royal Bank of Canada, consisting of the Series A-3 Notes (AMT), the Series B-3 Notes (Non-AMT/Governmental Purpose) and the Series C-3 Notes (Taxable). This opinion is delivered in connection with the issuance by Wells Fargo Bank, National Association of its irrevocable direct-pay letter of credit to support a fourth Series of Notes, consisting of the Series A-4 Notes (AMT), the Series B-4 Notes (Non-AMT/Governmental Purpose) and the Series C-4 Notes (Taxable).

The Notes are authorized to be issued by authority of the Charter of the City and County of San Francisco, the laws of the State of California, Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 (collectively, the "Note Resolution") and Resolution No. 620-97 adopted on June 23, 1997 by the Board of Supervisors of the City and County of San Francisco (the "Board"), Resolution No. 224-99 adopted by the Board on March 15, 1999, Resolution No. 113-02 adopted by the Board on February 19, 2002 and Resolution No. 50-11 adopted by the Board on February 1, 2011 (collectively, the "Board Resolution"). Capitalized terms not otherwise defined in this letter are used as defined in the Note Resolution.

In our capacity as co-note counsel, we have examined the Note Resolution, the Board Resolution, the Tax Certificate of the Commission with respect to the Notes dated January 10, 2013, as supplemented by the Tax Certificate of the Commission with respect to the Notes dated the date hereof (collectively, the "Tax Certificate"), the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the "Issuing and Paying Agent Agreement"), opinions of counsel to the Commission, the Issuing and Paying Agent and others, certificates of the Commission, the Issuing and Paying Agent and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Note Resolution is a valid and binding obligation of the Commission.
2. The Series A-4 Notes, Series B-4 Notes and Series C-4 Notes (collectively, the “Series 4 Notes”), when duly issued in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, when executed by a duly authorized official of the Commission and when authenticated by the Issuing and Paying Agent against payment therefor, will constitute special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts as provided in the Note Resolution.
3. Interest on the Series A-4 Notes and Series B-4 Notes, when such Notes are issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement and the Note Resolution, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series A-4 Note for any period during which that Series A-4 Note is held by a “substantial user” or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series A-4 Notes is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Series B-4 Notes is not an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series A-4 Notes and Series B-4 Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on all or a portion of that interest.
4. Interest on the Series 4 Notes is exempt from State of California personal income taxes.

We express no opinion as to any other tax consequences regarding the Series 4 Notes. Interest on the Series C-4 Notes is not excluded from gross income for federal income tax purposes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the correctness of the legal conclusions contained in the legal opinion letter of counsel to the Commission and (iii) the due and legal authorization, execution and delivery of the Issuing and Paying Agent Agreement by, and the valid, binding and enforceable nature of that Agreement upon, the Issuing and Paying Agent.

In rendering our opinions with respect to the treatment of the interest on the Series A-4 Notes and Series B-4 Notes under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission. Failure to comply with certain of those covenants subsequent to issuance of the Series A-4 Notes and Series B-4 Notes may cause interest on such Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 4 Notes and the enforceability of the Series 4 Notes and the Note Resolution are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against charter cities and counties in California.

You may continue to rely upon this opinion as to Series 4 Notes issued subsequent to the date of this opinion only to the extent that (i) we have not issued a new opinion subsequent to the date hereof as to the matters addressed in this opinion and (ii) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Commission and the Issuing and Paying Agent. No other opinion is implied or shall be inferred as a result of anything contained in or omitted from this letter.

Circular 230. The statement made with respect to the federal tax treatment of interest on the Series C-4 Notes is not intended or written by co-note counsel to be used, and it cannot be used, for the purpose of avoiding penalties that may be imposed on an owner of the Series C-4 Notes. That statement was written to support the promotion or marketing of the Series C-4 Notes. Each prospective purchaser of the Series C-4 Notes should seek advice based on the prospective purchaser's particular circumstances from an independent tax advisor.

Respectfully submitted,

APPENDIX A-4

FORM OF OPINION OF NOTE COUNSEL DELIVERED ON JUNE 22, 2017

June 22, 2017

To: Airport Commission of the City and
County of San Francisco
San Francisco, California

We have acted as note counsel to our client the Airport Commission of the City and County of San Francisco (the "Commission") in connection with the issuance by the Commission pursuant to the Note Resolution (defined below) of its San Francisco International Airport Subordinate Commercial Paper Notes (the "Notes"). On April 2, 2012, we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company, consisting of the Series A-1 Notes (AMT), the Series B-1 Notes (Non-AMT/Governmental Purpose) and the Series C-1 Notes (Taxable), and Notes at that time supported by an irrevocable direct-pay letter of credit issued by Barclays Bank PLC, consisting of the Series A-2 Notes (AMT), the Series B-2 Notes (Non-AMT/Governmental Purpose) and the Series C-2 Notes (Taxable). On May 21, 2013, we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct pay letter of credit issued by Royal Bank of Canada, consisting of the Series A-3 Notes (AMT), the Series B-3 Notes (Non-AMT/Governmental Purpose) and the Series C-3 Notes (Taxable). On June 19, 2013, we delivered to the Commission our opinion with respect to Notes supported by an irrevocable direct pay letter of credit issued by Wells Fargo Bank, National Association, consisting of the Series A-4 Notes (AMT), the Series B-4 Notes (Non-AMT/Governmental Purpose) and the Series C-4 Notes (Taxable). This opinion is delivered in connection with the issuance by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, of its irrevocable letter of credit to support the Series A-2 Notes (AMT), the Series B-2 Notes (Non-AMT/Governmental Purpose) and the Series C-2 Notes (Taxable) (collectively, the "Series 2 Notes"). This opinion supersedes the opinion dated April 2, 2012 to the extent that it addresses the Series 2 Notes as authorized to be issued at that time.

The Notes are authorized to be issued by authority of the Charter of the City and County of San Francisco, the laws of the State of California, Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010, and Resolution No. 16-0275, adopted by the Commission on November 1, 2016 (collectively, the "Note Resolution") and Resolution No. 620-97 adopted on June 23, 1997 by the Board of Supervisors of the City and County of San Francisco (the "Board"), Resolution No. 224-99 adopted by the Board on March 15, 1999, Resolution No. 113-02 adopted by the Board on February 19, 2002, Resolution No. 50-11 adopted by the Board on February 1, 2011, and Resolution No. 156-17 adopted by the Board on May 2, 2017 (collectively, the "Board Resolution"). Capitalized terms not otherwise defined in this letter are used as defined in the Note Resolution.

In our capacity as note counsel, we have examined the Note Resolution, the Board Resolution, the Tax Certificate of the Commission dated April 17, 2017 with respect to the A-1, B-1, A-3, B-3, A-4 and B-4 Series of Notes, as supplemented by the Tax Certificate of the Commission with respect to the A-2

and B-2 Series of Notes dated the date hereof (collectively, the “Tax Certificate”), the Issuing and Paying Agent Agreement dated August 1, 2015, as amended and modified (the “Issuing and Paying Agent Agreement”), opinions of counsel to the Commission, the Issuing and Paying Agent and others, certificates of the Commission, the Issuing and Paying Agent and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Note Resolution is a valid and binding obligation of the Commission.
2. The Series 2 Notes, when duly issued in the form authorized by and otherwise in compliance with the Note Resolution and the Issuing and Paying Agent Agreement, when executed by a duly authorized official of the Commission and when authenticated by the Issuing and Paying Agent against payment therefor, will constitute special, limited obligations of the Commission payable from Net Revenues on a subordinate basis to the 1991 Resolution Bonds and will be secured by a pledge of Net Revenues and the moneys in the funds and accounts as provided in the Note Resolution.
3. Interest on the Series A-2 Notes and Series B-2 Notes, when such Notes are issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement and the Note Resolution, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series A-2 Note for any period during which that Series A-2 Note is held by a “substantial user” or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series A-2 Notes is an item of tax preference under Section 57 of the Code and therefore may be subject to the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the Series B-2 Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series A-2 Notes and Series B-2 Notes may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on all or a portion of that interest.
4. Interest on the Series 2 Notes is exempt from State of California personal income taxes.

We express no opinion as to any other tax consequences regarding the Series 2 Notes. Interest on the Series C-2 Notes is not excluded from gross income for federal income tax purposes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the correctness of the legal conclusions contained in the legal opinion letter of counsel to the Commission and (iii) the due and legal authorization, execution and delivery of the Issuing and Paying Agent Agreement by, and the valid, binding and enforceable nature of that Agreement upon, the Issuing and Paying Agent.

In rendering our opinions with respect to the treatment of the interest on the Series A-2 Notes and Series B-2 Notes under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission. Failure to comply with certain of those covenants subsequent to issuance of the Series A-2 Notes and Series B-2 Notes may cause interest on such Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2 Notes and the enforceability of the Series 2 Notes and the Note Resolution are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally, to the application of equitable principles, whether considered in a proceeding at law or in equity, to the exercise of judicial discretion, and to limitations on legal remedies against charter cities and counties in California.

You may continue to rely upon this opinion as to Series 2 Notes issued subsequent to the date of this opinion only to the extent that (i) we have not issued a new opinion subsequent to the date hereof as to the matters addressed in this opinion and (ii) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Commission and the Issuing and Paying Agent. No other opinion is implied or shall be inferred as a result of anything contained in or omitted from this letter.

Respectfully submitted,

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APPENDIX B

INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

Neither the Commission nor the Issuing and Paying Agent will have any responsibility or obligation to DTC Participants, Indirect Participants or Beneficial Owners with respect to the payments or the providing of notice to DTC Participants, Indirect Participants or Beneficial Owners. Neither the Commission nor the Issuing and Paying Agent can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of and interest on the Commercial Paper Notes paid to DTC or its nominee, as the registered Owner, or any notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Offering Memorandum.

The following information regarding DTC and its book-entry only system has been furnished by DTC for inclusion herein. The Commission cannot and does not make any representation as to the accuracy or completeness thereof, or the absence of material adverse changes therein subsequent to the date hereof. Beneficial Owners should confirm the following information with DTC or the Participants, as the case may be.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Commercial Paper Notes. The Commercial Paper Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Commercial Paper Note will be issued for each Series of Commercial Paper Notes, each in the aggregate authorized principal amount of such Series, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Commercial Paper Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Commercial Paper Notes on DTC’s records. The ownership interest of each actual purchaser of each Commercial Paper Note (“Beneficial Owner”) is in

turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper Notes, except in the event that use of the book-entry system for the Commercial Paper Notes is discontinued.

To facilitate subsequent transfers, all Commercial Paper Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Commercial Paper Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Commercial Paper Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper Notes, such as redemptions, tenders, defaults, and proposed amendments to the authorizing documents. For example, Beneficial Owners of the Commercial Paper Notes may wish to ascertain that the nominee holding the Commercial Paper Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Commercial Paper Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Commercial Paper Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Commercial Paper Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Issuing and Paying Agent, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Issuing and Paying Agent, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, and interest on the Commercial Paper Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Issuing and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Commercial Paper Notes at any time by giving reasonable notice to the Commission or the Issuing and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Commercial Paper Note certificates are required to be printed and delivered, as described in the Note Resolution.

The Commission may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Commercial Paper Note certificates will be printed and delivered to DTC as described in the Note Resolution.

The information in this Appendix B concerning DTC and DTC's book-entry system has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The foregoing description of the procedures and record-keeping with respect to beneficial ownership interests in the Commercial Paper Notes, payment of the principal, interest and other payments on the Commercial Paper Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in such Commercial Paper Notes and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

The Commission cannot and does not give any assurances that DTC will distribute to DTC Participants, or that DTC Participants or others will distribute to the Beneficial Owners, payments of principal, interest and premium, if any, with respect to the Commercial Paper Notes paid or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Offering Memorandum. The Commission is not responsible or liable for the failure of DTC or any DTC Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Commercial Paper Notes or any error or delay relating thereto.

So long as Cede & Co. is the registered owner of the Commercial Paper Notes, as nominee of DTC, references herein to the Owners or registered holders of the Commercial Paper Notes, shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Commercial Paper Notes.

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APPENDIX C

FORM OF STATE STREET LETTER OF CREDIT

AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

January 10, 2014
No. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We hereby establish, at the request, and for the account of, the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 97-0147 adopted by the Commission on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 (collectively, the "*Subordinate Lien Resolution*"), as it is from time to time amended, supplemented, waived and modified in accordance therein, pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-1, Series B-1, and Series C-1 (collectively, the "*Notes*"), are being issued, our Amended and Restated Irrevocable Letter of Credit No. _____ in the initial stated amount of \$1.00 as reduced, reinstated, increased and decreased from time to time (the "*Stated Amount*"), of which an amount not exceeding \$0.92 (as such amount may be reduced, reinstated, increased from time to time in accordance with the terms hereof, the "*Principal Amount*") may be drawn upon from time to time in respect of the principal amount of Notes, and an amount initially equal to \$0.08 (as such amount may be reduced, reinstated, increased from time to time in accordance with the terms hereof, the "*Interest Amount*"), which may be drawn upon with respect to payment of the actual interest accrued and unpaid on the Notes, on their stated maturity date, but in no event more than 270 days' interest accrued and unpaid on the outstanding Notes immediately preceding any drawing made with respect to the Notes at an assumed interest rate of 12% based on a year of 365 days effective on the date hereof and expiring at 5:00 p.m., New York time at our office in Boston, Massachusetts set forth below on May 2, 2019, except as extended pursuant to a notice from us to you in the form attached hereto as Annex G (the "*Letter of Credit Expiration Date*") or terminated earlier as hereafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to increases, reductions and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit is being issued pursuant to that certain Amended and Restated Letter of Credit and Reimbursement Agreement dated as of January 1, 2014 (as the same may at any time

be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Commission and State Street Bank and Trust Company (the “*Bank*”).

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the increases, reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by you in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Notes), or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Notes and that otherwise matures on or after the date that you receive notice from us in the form of Annex I hereto (the “*Final Drawing Notice*”)), attached hereto (any such certificate being a “*Drawing*”), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. “*Business Day*” means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which is located the office of the Bank at which demands for a draw on the related Letter of Credit will be made, are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

The Stated Amount of this Letter of Credit shall also be increased from time to time on each Increase Date specified in, and in the amounts set forth, in a notice from us to you in the form attached hereto as Annex E hereto from time to time delivered by us to you to be attached hereto and made a part hereof, *provided, however*, that in no event shall the Stated Amount of this Letter of Credit at any time exceed \$108,876,713 (the “*Commitment*”).

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission. If we are requested to do so, the Commitment of this Letter of Credit shall also be permanently reduced from time to time on each Commitment Decrease Date specified in, and in the amount set forth in, a notice from us to you in the form attached hereto as Annex J (each, a “*Commitment Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission; *provided, however*, that the Commitment shall not be reduced below the Stated Amount of the Letter of Credit.

Each Drawing shall be dated the date of its presentation, and shall be presented at the Bank’s office at _____, by facsimile (at facsimile number _____), Attention: _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole

operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (telephone number: _____), notifying us of such Drawing; *provided*, that, the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 12:00 p.m., New York time on a Business Day on or prior to the expiration hereof, we will honor the same by 3:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 12:00 p.m., New York time on a Business Day on or prior to the expiration hereof, we will honor the same by 3:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank by wire transfer of immediately available funds shall make payment under this Letter of Credit to the Issuing and Paying Agent in accordance with the instructions specified by the Issuing and Paying Agent in the related Drawing. All payments made by us hereunder shall be made from our funds and not with the funds of any other person. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution or the effective date of any such Substitute Letter of Credit, (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice in the form of Annex I, or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by the transferor and the transferee (each a "*Transfer*") together with the original Letter of Credit. Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall, within one (1) Business Day of becoming aware of the same, give you

notice that the Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Drawing if, and to the extent that you are entitled and able to do so on or before the Letter of Credit Expiration Date.

Communications with respect to this Letter of Credit shall be addressed to us at _____ or by facsimile at _____, (telephone number: _____), in each case, specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by us.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of Annex E, F, G or J hereto, this Letter of Credit may only be amended by written agreement executed by the Bank, the Issuing and Paying Agent and the Commission.

If the Letter of Credit (the "*Existing Letter of Credit*") is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "*Replacement Letter of Credit*") identical to the Letter of Credit lost, stolen or destroyed, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or its successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, its successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of new instruments in lieu of the Existing Letter of Credit; *provided that* the Issuing and Paying Agent shall not indemnify the Bank nor hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

ANNEX A-1
TO
STATE STREET BANK AND TRUST COMPANY AMENDED AND
RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

State Street Bank and Trust Company

Attention: _____

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "*Issuing and Paying Agent*"), hereby certifies to State Street Bank and Trust Company (the "*Bank*"), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement, dated May 21, 2013 (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Payment Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to [_____,
ABA Number _____, Account Number _____, Attention _____.]

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

State Street Bank and Trust Company

Attention: _____

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the “*Issuing and Paying Agent*”), hereby certifies to State Street Bank and Trust Company (the “*Bank*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement, dated May 21, 2013 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes issued in accordance with the Subordinate Lien Resolution, which mature on or after the date of a Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned

for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to [_____, ABA Number _____, Account Number _____, Attention _____.]

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

REQUEST FOR TRANSFER

Date: _____

State Street Bank and Trust Company

Attention: _____

Re: State Street Bank and Trust Company Amended and Restated Irrevocable Letter of Credit
No. _____ dated January 10, 2014

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the
above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the
undersigned Transferor in such Letter of Credit are transferred to the Transferee, who shall have the sole
rights as beneficiary thereof, including sole rights relating to any amendments whether increases or
extensions or other amendments and whether now existing or hereafter made. All amendments are to be
advised directly to the Transferee without necessity of any consent of or notice to the undersigned
Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under
the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned
Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a
new Amended and Restated Irrevocable Letter of Credit in favor of the Transferee with provisions
consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee
of this Letter of Credit in such form and manner as you deem appropriate, and the terms and conditions of
the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation
hereunder and that the transfer shall not be effective until you have expressly consented to effect the
transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. \$ _____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this request to Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

State Street Bank and Trust Company

Attention: _____

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the “*Issuing and Paying Agent*”), hereby certifies to State Street Bank and Trust Company (the “*Bank*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement, dated May 21, 2013 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX D
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

State Street Bank and Trust Company

Attention: _____

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the “*Issuing and Paying Agent*”), hereby certifies to State Street Bank and Trust Company (the “*Bank*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement, dated May 21, 2013 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution for the holders of the Notes.
2. No Notes remain outstanding under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with an original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No payment is demanded of you in connection with this notice.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: INCREASE IN STATED AMOUNT]
CERTIFICATE RE: INCREASE IN STATED AMOUNT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatories of State Street Bank and Trust Company (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(b) of the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of January 1, 2014 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”, to which reference is made for the definition of capitalized terms not otherwise defined herein), between the Airport Commission of the City and County of San Francisco (the “*Commission*”) and the Bank, the Bank has approved an increase in the Stated Amount of the Letter of Credit, in the amount of \$_____ (the Principal Amount shall be increased by \$_____ and the Interest Amount shall be increased by \$_____, effective as of _____ (the “*Increase Date*”). The new Stated Amount of the Letter of Credit is \$_____. This Notice of Increase in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by U.S.
Bank National Association, as Issuing and
Paying Agent

By _____

Name: _____

Title: _____

ANNEX F
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of State Street Bank and Trust Company (the “Bank”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(e) of the Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of January 1, 2014 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*,” to which reference is made for the definition of capitalized terms not otherwise defined herein), between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the Principal Amount shall be reduced by \$_____ and the Interest Amount shall be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by U.S.
Bank National Association, as Issuing and
Paying Agent

By _____

Name: _____

Title: _____

ANNEX G
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of State Street Bank and Trust Company (the “Bank”), hereby certify to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of January 1, 2014 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.
2. This letter must be attached to the Letter of Credit and made a part thereof.
3. The Commission’s acknowledgment hereof shall be deemed to be the certification by the Commission that all of its representations contained in Article IV of the Reimbursement Agreement are true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the _____
day of _____, _____.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX H
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NO-ISSUANCE NOTICE]
NO-ISSUANCE NOTICE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatories of State Street Bank and Trust Company (the “Bank”), hereby certify to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of January 1, 2014 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, *[insert one of the following phrases]* [an Event of Termination (as defined in the Reimbursement Agreement) has occurred] [an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing].

2. Subject to the following sentence, you shall cease authenticating Notes, as provided in Section 3.1 of the Subordinate Lien Resolution, unless and until we rescind this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 a.m., New York time, on a Business Day you shall cease authenticating Notes on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice).

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the _____
day of _____, _____.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County San Francisco

ANNEX I
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE RE: FINAL DRAWING
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Reference is made to Amended and Restated Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*"; the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) An Event of Default or Event of Termination under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are outstanding and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this notice, or (b) the date on which the Drawing resulting from the delivery of this notice is honored by us.

Capitalized used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by
U.S. Bank National Association, as Issuing and Paying
Agent

By _____

Name: _____

Title: _____

ANNEX J
TO
STATE STREET BANK AND TRUST COMPANY
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN COMMITMENT]
CERTIFICATE RE: REDUCTION IN COMMITMENT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of State Street Bank and Trust Company (the “Bank”), hereby certifies to _____ (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(f) of the Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of January 1, 2014 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*,” to which reference is made for the definition of capitalized terms not otherwise defined herein), between the Airport Commission of the City and County of San Francisco and the Bank, the Commitment of the Letter of Credit shall be decreased in the amount of \$_____, the principal component by \$_____ and the interest component by \$_____, effective as of _____ (the “*Commitment Decrease Date*”). The new Commitment of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than (i) the sum of the outstanding principal amount of non-discount Notes on such Commitment Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Commitment Decrease Date or (ii) the Stated Amount of the Letter of Credit. This Notice of Decrease in Commitment is hereby attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

STATE STREET BANK AND TRUST COMPANY

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by U.S.
Bank National Association, as Issuing and
Paying Agent

By _____

Name: _____

Title: _____

APPENDIX D

FORM OF SMBC LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____

June 22, 2017
U.S. \$108,876,713
No. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997 (the "*Master Subordinate Resolution*"), as supplemented by Resolution No. 97-0147 on May 20, 1997, which resolution was amended and restated by Resolution No. 99-0299 adopted on September 21, 1999, and by Resolution No. 09-0088 adopted on May 5, 2009, and as supplemented by Resolution No. 10-0307 adopted on October 5, 2010, Resolution No. 16-0275 adopted on November 1, 2016, and Resolution No. 17-0125 adopted on June 6, 2017 (collectively, inclusive of the Master Subordinate Resolution, and together with any and all further amendments or supplements to each of the foregoing, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-2, Series B-2, and Series C-2 (collectively, the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*") in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes constituting Eligible Notes and an amount initially equal to \$8,876,713 (calculated at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days and based upon a year of three hundred sixty-five (365) days) (as such amounts may be reduced, reinstated or decreased from time to time), which may be drawn upon from time to time in respect of the actual interest accrued or to accrue on Notes constituting Eligible Notes to the stated maturity date thereof, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on June 21, 2022, as such date may be extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the

Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of June 1, 2017, (as amended, supplemented, modified or restated from time to time and in effect, the "*Reimbursement Agreement*"), by and between the Commission and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"). "*Eligible Notes*" means Notes which are not registered in the name of, or beneficially owned by, the Commission or any affiliate thereof or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Commission.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second immediately following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on the Notes), or (ii) Annex A-2 attached hereto (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex G hereto (the "*Final Drawing Notice*")) (demand for payment made by presentation of any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. "*Business Day*" means any day other than (i) a Saturday or Sunday, (ii) a day on which banks located (A) in the city in which the principal corporate trust office of the Issuing and Paying Agent is located or (B) in New York, New York, San Francisco, California or the city in which the office of the Bank at which Drawings hereunder are to be honored is located or (iii) a day on which The New York Stock Exchange is closed.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Appendix F. If at any time you shall have received from the Bank a No-Issuance Notice in substantially the form attached to the Reimbursement Agreement as Appendix F and/or a notice in substantially the form of Annex G attached hereto: (i) you are required to acknowledge and/or accept such notice(s) in accordance with such notice(s) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Notes outstanding at the time of your receipt of such notice(s) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such notice(s)), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and the Stated Amount shall no longer be reinstated following any Drawings.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing must be dated the date of its presentation, and must be presented at the Bank’s office at Sumitomo Mitsui Banking Corporation, New York Branch, _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing must be immediately confirmed by telephone (telephone number: _____ notifying us of such Drawing; *provided*, that, your failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of such Drawing. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by a person who purports to be an authorized officer of the Issuing and Paying Agent and each of the aforesaid certificates shall be a communication by facsimile transmitted to the Bank. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 10:30 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: _____. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) Letter of Credit Expiration Date, (ii) the date of payment of a Drawing, not subject to reinstatement, which, when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the “*Substitute Letter of Credit*”) has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of any such Substitute Letter of Credit, (iv) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (v) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to

such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall use commercially reasonable efforts to, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and is to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, or G hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

Upon our receipt of a termination certificate in the form of Annex D hereto indicating that no Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution and there will be no further Drawings requested from the Bank under this Letter of Credit, this Letter of Credit shall expire as provided herein. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled". Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided herein.

Unless otherwise specified herein, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at SUMITOMO MITSUI BANKING CORPORATION, New York Branch, _____, by facsimile (at facsimile number _____, specifically referring to the number of this Letter of Credit. Any communication to the Bank (other than Drawings) shall be in writing delivered to the Bank at the address set forth in this paragraph.

If this Letter of Credit (the "*Existing Letter of Credit*") is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "*Replacement Letter of Credit*") identical to this Letter of Credit, *provided that*, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, or their respective successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION, acting
through its New York Branch

By _____
Name: _____
Title:

ANNEX A-1
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____
Facsimile: _____

The undersigned, a duly authorized officer of the **[Name of Issuing and Paying Agent]** (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the

undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes (and/or interest to accrue thereon to the maturity date thereof, as applicable) issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Issuing

and Paying Agent Agreement) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

CAPITALIZED terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX B
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

REQUEST FOR TRANSFER

Date: _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

Re: Sumitomo Mitsui Banking Corporation, acting through its New York Branch
Irrevocable Letter of Credit No. _____ dated June 22, 2017

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. \$ _____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p>SIGNATURE GUARANTEED Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p> <p>_____ (Telephone Number)</p> <p>_____ (Date)</p>
--

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p>SIGNATURE GUARANTEED Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p> <p>_____ (Telephone Number)</p> <p>_____ (Date)</p>

ANNEX C
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____
Facsimile: _____

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
IRREVOCABLE LETTER OF CREDIT NO. _____

Sumitomo Mitsui Banking Corporation, New York Branch

Attention: _____

Facsimile: _____

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the "*Issuing and Paying Agent*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015, as amended (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2017 (as the same may at any time be amended, restated or otherwise modified and in effect, the “*Reimbursement Agreement*”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, _____.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX F
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of June 1, 2017 (as the same may at any time be amended, restated or otherwise modified and in effect, the "*Reimbursement Agreement*"), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____ day of _____, _____.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. _____

CERTIFICATE RE: FINAL DRAWING
IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent
100 Wall Street, 16th Floor
New York, New York 10005

Attention: Corporate Trust

Reference is made to Irrevocable Letter of Credit No. _____ (as the same may at any time be amended, restated or otherwise modified, the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) **[Insert one of the following] [An Event of Default] [An Event of Termination]** under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice, and (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

SUMITOMO MITSUI BANKING CORPORATION, NEW
YORK BRANCH

By _____

Name: _____

Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

By _____

Name: _____

Title: _____

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APPENDIX E

FORM OF ROYAL BANK LETTER OF CREDIT

AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

June 18, 2014
U.S. \$217,753,426

U.S. Bank National Association,
as Issuing and Paying Agent
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Global Trust Services

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*"), with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010, as it is from time to time amended, amended and restated, supplemented, waived and modified in accordance therewith (collectively, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-3, Series B-3, and Series C-3 (collectively, the "*Notes*") are being issued, our Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (this "*Letter of Credit*") in the initial stated amount of \$217,753,426 (as reduced, reinstated and decreased from time to time, the "*Stated Amount*") of which an amount not exceeding \$200,000,000 (as reduced, reinstated and decreased from time to time, the "*Stated Principal Amount*") may be drawn upon from time to time in respect of the principal amount of Notes and an amount initially equal to \$17,753,426 (as such amount may be reduced, reinstated or decreased from time to time, the "*Stated Interest Amount*") which may be drawn upon from time to time in respect of the actual interest accrued on the Notes, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on May 19, 2017, as such date may be extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day (as hereinafter defined), the Letter of Credit Expiration Date shall be the next preceding Business Day. The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All Drawings (as hereinafter defined) under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit is being issued pursuant to the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013 (as the same may be amended, modified or supplemented from time to time, the "*Reimbursement Agreement*") between the Commission and Royal Bank of Canada (the

“Bank”). This Letter of Credit amends and restates Irrevocable Direct-Pay Letter of Credit No. _____ dated May 21, 2013.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions herein set forth (a) in one or more Drawings (subject to the provisions contained in the fifth paragraph hereof) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by your authorized officer in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on the Notes) or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on the Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex H hereto (the “*Final Drawing Notice*”)) (demand for payment made by presentation of any such certificate being a “*Drawing*”). “*Business Day*” means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which the office of the Bank at which demands for payment on this Letter of Credit will be made is located are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.

Upon our honoring any Drawing, the Stated Amount will be automatically decreased by the amount of such Drawing. In connection therewith, the Stated Amount available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) will be reinstated when and to the extent, but only when and to the extent, that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached hereto as Annex G.

If we are requested to do so, the Stated Amount of this Letter of Credit will also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing must be dated the date of its presentation and must be presented at the Bank’s office at _____, by facsimile (at facsimile number (____) _____, Attention: _____) or at such other address or facsimile number as specified in a written notice you receive from us, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing must be immediately confirmed by telephone (telephone number: (____) _____), notifying us of such Drawing; *provided* that your failure to confirm such Drawing by telephone will not affect the validity or effectiveness of such Drawing. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 12:00 noon, New York time, on a Business Day, we will honor the same by 3:00 p.m., New York time, on the same day in accordance with your payment instructions. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, after 12:00 noon, New York time, on a Business Day, we will honor the same by 3:00 p.m., New York time, on the next succeeding Business Day in accordance with your payment instructions.

The Bank will make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent in accordance with the instructions specified by the Issuing and Paying Agent in the related Drawing. All payments made by us hereunder will be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such dates to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) the Letter of Credit Expiration Date, (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the “*Substitute Letter of Credit*”) has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution and the effective date of such Substitute Letter of Credit, (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, and (iv) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 between the Issuing and Paying Agent and the Commission and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee must be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a “*Transfer*”). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, the transferee instead of the transferor will, without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor’s place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference will not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we will, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that we are holding the documents at your disposal or returning the same to you, as we may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent that, you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the “*ISP98*”), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit is governed by and to be construed in accordance with the law of the State of New York, including, without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, G or H hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

If this Letter of Credit is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the "*Replacement Letter of Credit*") identical to this Letter of Credit, *provided* that, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent and the Commission execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, this Letter of Credit will be deemed cancelled, (b) if this Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or the Commission or their respective successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or the Commission or their respective successors or assigns, this Letter of Credit will be promptly delivered and surrendered to the Bank, and (c) the Commission or the Issuing and Paying Agent or their respective successors and assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) this Letter of Credit being received or located by the Commission or the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with this Letter of Credit or to any other right, title or interest hereunder, or (iii) the issuance of a replacement Letter of Credit; *provided* that none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

Very truly yours,

ROYAL BANK OF CANADA

By _____
Name: _____
Title: Authorized Signatory

ANNEX A-1
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

ROYAL BANK OF CANADA

Attention: _____

The undersigned, a duly authorized officer of [Name of the Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Royal Bank of Canada (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.

3. The amount of this Drawing is \$_____ (the principal component of such Drawing is \$_____ and the interest component of such Drawing is \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

5. Upon receipt by the Issuing and Paying Agent of the amount demanded hereby, (a) the Issuing and Paying Agent will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Subordinate Lien Resolution) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and will apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount will be applied by the Issuing and Paying Agent for any other purpose, (c) no portion of said amount will be commingled with other funds held by the Issuing and Paying Agent, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

6. Payment by the Bank pursuant to this Drawing shall be made to [_____, ABA Number _____, Account Number _____, Attention _____.]

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate this _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX A-2
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

ROYAL BANK OF CANADA

Attention: _____

The undersigned, a duly authorized officer of [Name of the Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Royal Bank of Canada (the “*Bank*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The Issuing and Paying Agent is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.

4. The amount of this Drawing is \$_____ (the principal component of such Drawing is \$_____ and the interest component of such Drawing is \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.

6. Upon receipt by the Issuing and Paying Agent of the amount demanded hereby, (a) the Issuing and Paying Agent will deposit the same directly into the Commercial Paper Debt Service Account (as defined in the Subordinate Lien Resolution) maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount will be applied by the Issuing and Paying Agent for any other purpose, (c) no portion of said amount will be commingled with other funds held by the Issuing and Paying Agent, except for other funds drawn under

the Letter of Credit, and (d) when such Notes have been presented for payment and paid by the Issuing and Paying Agent, the Issuing and Paying Agent will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this Drawing shall be made to [_____, ABA Number _____, Account Number _____, Attention _____.]

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate this _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX B
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

TRANSFER REQUEST

Date: _____

ROYAL BANK OF CANADA

Attention: _____

Re: ROYAL BANK OF CANADA Amended and Restated Irrevocable Direct-Pay Letter of
Credit No. _____ dated June 18, 2014

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the
above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the
undersigned Transferor in such Letter of Credit are transferred to the Transferee, which shall have the
sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or
extensions or other amendments and whether now existing or hereafter made. All amendments are to be
advised directly to the Transferee without necessity of any consent of or notice to the undersigned
Transferor.

We certify that the Transferee has succeeded us as Issuing and Paying Agent under the Second
Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 between the Issuing
and Paying Agent and the Commission.

The original Letter of Credit, including amendments to this date, is attached and the undersigned
Transferor requests that you endorse the transfer on the reverse thereof or issue a new Amended and
Restated Irrevocable Direct-Pay Letter of Credit in favor of the Transferee with provisions consistent with
the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer
in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as
transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that
the transfer will not be effective until you have expressly effected the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of the transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. \$ _____ is for the account of the Commission, which has agreed to pay you on demand any expense or cost you may incur in connection with this transfer. Receipt of such fee does not constitute consent by you to effect the transfer.

The undersigned Transferor represents and warrants to you that (i) its execution, delivery and performance of this Transfer Request (a) are within its powers (b) have been duly authorized (c) constitute its legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting it or any of its properties and (e) do not require any notice, filing or other action to, with, or by any governmental authority, (ii) the enclosed Letter of Credit is original and complete, (iii) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, and (iv) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and this Transfer Request do not violate any applicable United States or other law, rule or regulation.

The effective date of this Transfer is the date hereafter on which you effect the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Transfer Request is made subject to ISP98 and is subject to and to be governed by the law of the State of New York.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signer's Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this request. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signer's Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this request. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

ROYAL BANK OF CANADA

Attention: _____

The undersigned, a duly authorized officer of [**Name of the Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Royal Bank of Canada (the "*Bank*"), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Commission and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.

2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.

3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.

4. There will be no further Drawings requested from the Bank under the Letter of Credit.

5. Upon receipt by the Bank of this Certificate the Letter of Credit will terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.

6. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX D
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

CERTIFICATE RE: NO OUTSTANDING NOTES
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

ROYAL BANK OF CANADA

Attention: _____

The undersigned, a duly authorized officer of [**Name of the Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Royal Bank of Canada (the "*Bank*"), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Second Amended and Restated Issuing and Paying Agent Agreement dated May 21, 2013 (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Commission and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and the Issuing and Paying Agent hereby elects to terminate the Letter of Credit and returns the Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit will terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

ANNEX E
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

DECREASE NOTICE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

_____, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Royal Bank of Canada (the “Bank”), hereby certifies to [**Name of Issuing and Paying Agent**] as Issuing and Paying Agent (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013 (as the same may be amended, modified or supplemented from time to time, the “*Reimbursement Agreement*”) between the Commission and the Bank, the Stated Amount of the Letter of Credit will be decreased by \$_____, the Stated Principal Amount will be reduced by \$_____ and the Stated Interest Amount will be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Decrease Notice is to be attached to the Letter of Credit and thereby made a part thereof.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Decrease Notice as of the _____ day of _____, _____.

ROYAL BANK OF CANADA

By _____

Name: _____

Title: _____

Acknowledged as of _____, _____ by
[_____], as Issuing and Paying Agent

By _____

Name: _____

Title: _____

ANNEX F
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

_____, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Royal Bank of Canada (the “*Bank*”), hereby notifies [**Name of Issuing and Paying Agent**], as Issuing and Paying Agent (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. In accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013 (as the same may be amended, modified or supplemented from time to time, the “*Reimbursement Agreement*”) between the Commission and the Bank, the Letter of Credit Expiration Date has been extended to _____.

2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

All other terms and conditions of the Letter of Credit remain unchanged.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Extension as of the _____ day of _____, _____.

ROYAL BANK OF CANADA

By _____
Name: _____
Title: _____

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

NO-ISSUANCE NOTICE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

_____, as Issuing and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Royal Bank of Canada (the “*Bank*”), hereby notifies [**Name of Issuing and Paying Agent**], as Issuing and Paying Agent (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. In accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013 (as the same may be amended, modified or supplemented from time to time, the “*Reimbursement Agreement*”) between the Commission and the Bank, [an Event of Default] [an Event of Termination] (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Notes, as provided in Section 3.1 of the Subordinate Lien Resolution, unless and until we rescind this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 a.m., New York time, on a Business Day you shall cease authenticating Notes on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice).

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this No-Issuance Notice as of the _____ day of _____, _____.

ROYAL BANK OF CANADA

By _____

Name: _____

Title: _____

cc: Airport Commission of the City and County San Francisco

ANNEX H
TO
ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____

FINAL DRAWING NOTICE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____

[Date]

_____, as Issuing and Paying Agent

Attention: _____

Reference is made to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) [Insert one of the following] [An Event of Default] [An Event of Termination] under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Notice, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this Notice and (b) the date on which the Drawing resulting from the delivery of this Notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

ROYAL BANK OF CANADA

By _____
Name: _____
Title: _____

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

By _____
Name:
Title:

**ROYAL BANK OF CANADA AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY
LETTER OF CREDIT NO. _____**

**NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE DIRECT-PAY LETTER OF CREDIT NO. _____**

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

Attention: _____

The undersigned, a duly authorized signatory of Royal Bank of Canada (the "*Bank*"), hereby notifies U.S. Bank National Association, as Issuing and Paying Agent (the "*Issuing and Paying Agent*"), with reference to Amended and Restated Irrevocable Direct-Pay Letter of Credit No. _____ dated June 18, 2014 (the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. In accordance with the terms of the Letter of Credit and Reimbursement Agreement dated as of May 1, 2013 (as the same may be amended, modified or supplemented from time to time, the "*Reimbursement Agreement*") between the Commission and the Bank, the Letter of Credit Expiration Date has been extended from May 19, 2017 to May 1, 2020.
2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein have the meaning ascribed to such terms in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Extension as of the 4th day of May, 2017.

ROYAL BANK OF CANADA

By: _____
Name: _____
Title: _____

cc: Airport Commission of the City and County San Francisco

APPENDIX F

FORM OF WELLS FARGO LETTER OF CREDIT

AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT No. _____

June 2, 2016
U.S. \$108,876,713
No. _____

U.S. Bank National Association, as Issuing and Paying Agent

Attention: _____

Ladies and Gentlemen:

We refer to our Letter of Credit No. _____ issued by us in favor of Deutsche Bank National Trust Company, as Issuing and Paying Agent, dated June 19, 2013 (the "*Original Letter of Credit*"). This Amended and Restated Irrevocable Letter of Credit No. _____ (this "*Letter of Credit*") amends and restates such Original Letter of Credit, and supersedes and replaced the Original Letter of Credit.

We hereby establish, at the request and for the account of the Airport Commission of the City and County of San Francisco (the "*Commission*"), in your favor, as Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Commission's Commercial Paper Notes issued pursuant to Resolution No. 97-0146 adopted by the Commission on May 20, 1997, as supplemented by Resolution No. 09-0088 adopted by the Commission on May 5, 2009, which amended and restated Resolution No. 97-0147 adopted by the Commission on May 20, 1997 and Resolution No. 99-0299 adopted by the Commission on September 21, 1999, and as supplemented by Resolution No. 10-0307 adopted by the Commission on October 5, 2010 (collectively, as from time to time further amended and supplemented, the "*Subordinate Lien Resolution*"), pursuant to which the Commission's Subordinate Commercial Paper Notes in the form of Series A-4, Series B-4, and Series C-4 (collectively, the "*Notes*"), are being issued, our Amended and Restated Irrevocable Letter of Credit No. _____ in the initial stated amount of \$108,876,713 as reduced, reinstated and decreased from time to time (the "*Stated Amount*") of which an amount not exceeding \$100,000,000 may be drawn upon from time to time in respect of the principal amount of Notes and an amount initially equal to \$8,876,713 as such amount may be reduced, reinstated or decreased from time to time, which may be drawn upon from time to time in respect of the actual interest accrued on the Notes, effective on the date hereof and expiring at 5:00 p.m., New York time at our office in New York, New York, set forth below on May 31, 2019, except as extended pursuant to a notice from us to you in the form attached hereto as Annex F (the "*Letter of Credit Expiration Date*") or terminated earlier as hereinafter provided; *provided, however*, that if such date is not a Business Day, the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions, adjustments and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, us by the Commission. This Letter of Credit was issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of June 1, 2013, as amended and restated by that certain

Amended and Restated Letter of Credit and Reimbursement Agreement dated as of June 1, 2016 (as the same may at any time be amended or modified and in effect, the "*Reimbursement Agreement*"), by and between the Commission and Wells Fargo Bank, National Association (the "*Bank*").

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, (a) in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by you in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Notes), or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Notes that otherwise mature on or after the date that you receive notice from us in the form of Annex H hereto (the "*Final Drawing Notice*")), attached hereto (any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit from time to time in effect. "*Business Day*" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or the city in which the office of the Bank at which demands for a draw on this Letter of Credit will be made is located, are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of the Final Drawing Notice) shall be reinstated when and to the extent, but only when and to the extent that (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Commission to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us to you that we have been reimbursed by or on behalf of the Commission for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached hereto as Annex G.

If we are requested to do so, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and by the amounts set forth in, a notice from us to you in the form attached hereto as Annex E (each, a "*Decrease Notice*"), which we shall deliver promptly after receiving such request from the Commission.

Each Drawing shall be dated the date of its presentation, and shall be presented at the Bank's office at Wells Fargo Bank, National Association, _____ by facsimile (at facsimile number _____, Attention: _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (telephone number: _____, notifying us of such Drawing; *provided*, that, the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 12:00 p.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 3:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 12:00 p.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 3:00 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

The Bank shall make payment under this Letter of Credit by wire transfer of immediately available funds to the Issuing and Paying Agent at: _____. All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) Letter of Credit Expiration Date, (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that a substitute letter of credit (the "*Substitute Letter of Credit*") has been substituted for this Letter of Credit in accordance with the Subordinate Lien Resolution or the effective date of any such Substitute Letter of Credit, (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Subordinate Lien Resolution and that you elect to terminate this Letter of Credit, or (iv) the earlier of (a) the 15th calendar day after the date on which you receive the Final Drawing Notice or (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Subordinate Lien Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by authorized signatories of the transferor and the transferee (each a "*Transfer*"). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all benefits of and rights under this Letter of Credit in the transferor's place.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any such document, instrument or agreement except for such Drawings.

If a Drawing made hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall, by the time by which we are obligated to make payment against a complying Drawing, give you notice that the Drawing did not comply with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or returning the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming Drawing if, and to the extent you are entitled and able to do so on or before the Termination Date.

Except as expressly stated herein, this Letter of Credit is governed by, and to be construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"), except for (i) Rule 2.06(c)(iii) thereof, with regard to any amendment of this Letter of Credit for the purpose of extending the Letter of Credit Expiration Date, (ii) Rule 3.12(a) thereof, and (iii) Rule 5.01(a) thereof, with regard to any notice of dishonor which shall be given to you in the manner set forth above. As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation, Article 5 of the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Except in the case of the delivery by the Bank of a notice in the form of Annex E, F, G or J hereto, this Letter of Credit may only be amended by written agreement executed by the Bank and the Issuing and Paying Agent.

If this Letter of Credit (the “*Existing Letter of Credit*”) is lost, stolen, mutilated or destroyed, the Bank will provide the Issuing and Paying Agent with a replacement letter of credit (the “*Replacement Letter of Credit*”) identical to this Letter of Credit, in consideration of and in order to induce the Bank to issue the Replacement Letter of Credit, the Issuing and Paying Agent, along with the Commission, agrees to execute an indemnification form satisfactory to the Bank that provides (a) upon the issuance of the Replacement Letter of Credit, the Existing Letter of Credit shall be deemed cancelled, (b) if the Existing Letter of Credit is found or comes into the hands, custody or power of the Issuing and Paying Agent or its successors or assigns, or into the hands, custody or power of any person or entity controlled by the Issuing and Paying Agent or its successors or assigns, such Existing Letter of Credit shall be cancelled by the Issuing and Paying Agent and promptly delivered and surrendered to the Bank for cancellation, and (c) the Commission or the Issuing and Paying Agent, its successors or assigns, as applicable, shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits, and from and against any and all liabilities, damages, fees, judgments, losses, damages, costs, charges, reasonable counsel fees and other expenses of every nature and character, to the extent arising out of (i) the event that the Existing Letter of Credit is received or located by the Issuing and Paying Agent at any time and not immediately surrendered to the Bank for cancellation, (ii) any claim by any person claiming to have entitlement to any payment under or in connection with the Existing Letter of Credit or to any other right title or interest thereunder, or (iii) the issuance of a replacement Letter of Credit; *provided that* none of the Commission, the Issuing and Paying Agent and their respective successors and assigns is obligated to indemnify the Bank or hold it harmless from and against any or all claims, actions, suits, losses, damages, costs, charges or expenses which may arise or be incurred by the Bank as a result of its own gross negligence or willful misconduct.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____

Name: _____

Title: Authorized Signatory for and on behalf of
Wells Fargo Bank, National Association

ANNEX A-1
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

Wells Fargo Bank, National Association

The undersigned, a duly authorized officer of the **[Name of Issuing and Paying Agent]** (the “*Issuing and Paying Agent*”), hereby certifies to Wells Fargo Bank, National Association (the “*Bank*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Notes, which payment is due on _____.
3. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Notes does not exceed the Stated Amount of the Letter of Credit.
4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.
5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount of the Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name:
Title:

ANNEX A-2
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

Wells Fargo Bank, National Association

The undersigned, a duly authorized officer of the [**Name of Issuing and Paying Agent**] (the "*Issuing and Paying Agent*"), hereby certifies to Wells Fargo Bank, National Association (the "*Bank*"), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015 (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the agent for the holders of the Notes.
2. The Issuing and Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Notes issued in accordance with the Subordinate Lien Resolution which mature on or after the date of the Final Drawing Notice.
4. The amount of the Drawing is equal to \$_____ (the principal component of such Drawing equal to \$_____ and the interest component of such Drawing equal to \$_____). Such amounts were computed in compliance with the terms and conditions of the Notes and the Subordinate Lien Resolution. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Subordinate Lien Resolution.
6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Commercial Paper Debt Service Account maintained by the Issuing and Paying Agent pursuant to the Subordinate Lien Resolution and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Notes and the interest amount owing on account of the Notes pursuant to the Subordinate Lien Resolution, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 15th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____

Name:

Title:

ANNEX B
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

REQUEST FOR TRANSFER

Date: _____

Wells Fargo Bank, National Association

Re: Wells Fargo Bank, National Association Amended and Restated Irrevocable
Letter of Credit No. _____ dated June 2, 2016

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

We certify that the Transferee has succeeded the undersigned as Issuing and Paying Agent under the Subordinate Lien Resolution (as defined in the Letter of Credit).

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof or issue a new Irrevocable Letter of Credit in favor of the Transferee with provisions consistent with the Letter of Credit. The undersigned Transferor requests that you notify the Transferee of this Transfer in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Payment of transfer fee of U.S. \$_____ is for the account of the Commission, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this Request for Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment, transfer, decrease or reinstatement under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

(Print Name of Bank)

(Address of Bank)

(City, State, Zip Code)

(Print Name and Title of Authorized Signer)

(Authorized Signature)

(Telephone Number)

(Date)

ANNEX C
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT]
CERTIFICATE RE: SUBSTITUTE LETTER OF CREDIT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

Wells Fargo Bank, National Association

The undersigned, a duly authorized officer of the [Name of Issuing and Paying Agent] (the “*Issuing and Paying Agent*”), hereby certifies to Wells Fargo Bank, National Association (the “*Bank*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015 (the “*Issuing and Paying Agent Agreement*”), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution and is acting as the Agent for the holders of the Notes.
2. The conditions precedent to the acceptance of a Substitute Letter of Credit set forth in the Subordinate Lien Resolution have been satisfied.
3. A Substitute Letter of Credit in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all Outstanding (as defined in the Subordinate Lien Resolution) Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No Drawing is pending and no payment is demanded of you in connection with this notice.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name:
Title:

ANNEX D
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

Wells Fargo Bank, National Association

The undersigned, a duly authorized officer of the **[Name of Issuing and Paying Agent]** (the "*Issuing and Paying Agent*"), hereby certifies to Wells Fargo Bank, National Association (the "*Bank*"), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement dated as of August 1, 2015 (the "*Issuing and Paying Agent Agreement*"), between the Issuing and Paying Agent and the Airport Commission of the City and County of San Francisco, and the Subordinate Lien Resolution for the holders of the Notes.
2. No Notes remain Outstanding (as defined therein) under the Subordinate Lien Resolution.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (and any amendments thereto) to you herewith for cancellation.
4. Upon receipt by the Bank of this Certificate along with the original of the Letter of Credit and any amendments thereto, the Letter of Credit shall terminate as provided in the Letter of Credit.
5. No Drawing is pending, and no payment is demanded of you in connection with this Certificate.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as
Issuing and Paying Agent

By _____
Name:
Title:

ANNEX E
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, duly authorized signatory of Wells Fargo Bank, National Association (the “Bank”), hereby certifies to _____ (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, that pursuant to Section 2.01(d) of the Letter of Credit Agreement dated as of June 1, 2013, as amended and restated by the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of June 1, 2016 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), by and between the Airport Commission of the City and County of San Francisco and the Bank, the Stated Amount of the Letter of Credit shall be decreased in the amount of \$_____, the principal amount shall be reduced by \$_____ and the interest amount shall be reduced by \$_____, effective as of _____ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$_____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Decrease Date plus interest to accrue thereon to the maturity date thereof and the face value amount of all outstanding discount Notes on such Decrease Date. This Notice of Decrease in Stated Amount is hereby attached to the Letter of Credit and made a part thereof.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, ____.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____

Name:

Title:

Acknowledged as of _____, ____ by U.S.
Bank National Association, as Issuing and
Paying Agent

By _____

Name:

Title:

ANNEX F
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, a duly authorized signatory of Wells Fargo Bank, National Association (the “Bank”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of June 1, 2016 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____.
2. This Notice of Extension must be attached to the Letter of Credit and made a part thereof.
3. All other terms and conditions of the Letter of Credit remain unchanged.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the _____
day of _____, _____.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____

Name:

Title:

cc: Airport Commission of the City and County of San Francisco

ANNEX G
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____

[FORM OF NO-ISSUANCE NOTICE]
NO-ISSUANCE NOTICE
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

The undersigned, a duly authorized signatory of Wells Fargo Bank, National Association (the “Bank”), hereby certifies to U.S. Bank National Association (the “*Issuing and Paying Agent*”), with reference to Amended and Restated Irrevocable Letter of Credit No. _____ (the “*Letter of Credit*”) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of June 1, 2016 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), between the Airport Commission of the City and County of San Francisco and the Bank, an [an Event of Default] [an Event of Termination] (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Notes, as provided in Section 3.1 of the Subordinate Lien Resolution, unless and until we rescind this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 a.m., New York time, on a Business Day you shall cease authenticating Notes on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice).

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the _____
day of _____, _____.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____

Name:

Title:

cc: Airport Commission of the City and County of San Francisco

ANNEX H
TO
WELLS FARGO BANK, NATIONAL ASSOCIATION
AMENDED AND RESTATED IRREVOCABLE
LETTER OF CREDIT NO. _____
CERTIFICATE RE: FINAL DRAWING
AMENDED AND RESTATED IRREVOCABLE LETTER OF CREDIT NO. _____

U.S. Bank National Association, as Issuing and Paying Agent

Reference is made to Amended and Restated Irrevocable Letter of Credit No. _____ (the "*Letter of Credit*") issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) *[Insert one of the following]* [An Event of Default] [An Event of Termination] under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal of and interest on Notes issued in accordance with the Subordinate Lien Resolution which are Outstanding (as defined in the Subordinate Lien Resolution) and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this notice, or (b) the date on which the Drawing resulting from the delivery of this notice is honored by us.

Capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such term in the Letter of Credit.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Name:
Title:

Acknowledged as of _____, ____ by
_____, as Issuing and Paying Agent

By _____
Name:
Title:

