$1,156,100,000\*

AIRPORT COMMISSION OF THE

CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT

$781,445,000\*

Second Series Revenue Bonds

Series 2019E (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*SUBJECT TO ALTERNATIVE MINIMUM TAX\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: A1 S&P: A+ FITCH: A+

(Stable) (Stable) (Stable)

DATED:09/10/2019 FIRST COUPON:05/01/2020DUE: 05/01

MATURITY AMOUNT\* COUPON PRICE

05/01/2034 19,320M 5.00% 1.99

(Approx. $ Price PTC 05/01/2029 126.286)

05/01/2035 20,285M 5.00% 2.04

(Approx. $ Price PTC 05/01/2029 125.786)

05/01/2036 21,300M 5.00% 2.09

(Approx. $ Price PTC 05/01/2029 125.289)

05/01/2037 22,365M 5.00% 2.13

(Approx. $ Price PTC 05/01/2029 124.893)

05/01/2038 23,480M 5.00% 2.17

(Approx. $ Price PTC 05/01/2029 124.498)

05/01/2039 24,655M 5.00% 2.21

(Approx. $ Price PTC 05/01/2029 124.105)

05/01/2040 25,890M 5.00% 2.25

(Approx. $ Price PTC 05/01/2029 123.713)

05/01/2045 134,385M 5.00% 2.37

(Approx. $ Price PTC 05/01/2029 122.547)

05/01/2050 100,000M 4.00% 2.67

(Approx. $ Price PTC 05/01/2029 111.237)

05/01/2050 389,765M 5.00% 2.42

(Approx. $ Price PTC 05/01/2029 122.065)

CALL FEATURES: Optional call in 05/01/2029 @ 100.00

Sinking Fund Schedule

2045 Term Bond (5.000 % Coupon)

05/01/2041 27,185M

05/01/2042 28,540M

05/01/2043 29,970M

05/01/2044 31,465M

05/01/2045 17,225M

Sinking Fund Schedule

2050 Term Bond (4.000 % Coupon)

05/01/2046 3,620M

05/01/2047 3,785M

05/01/2048 3,970M

05/01/2049 4,165M

05/01/2050 84,460M

Sinking Fund Schedule

2050 Term Bond (5.000 % Coupon)

05/01/2046 14,470M

05/01/2047 15,165M

05/01/2048 15,895M

05/01/2049 16,650M

05/01/2050 327,585M

$107,580,000\*

Second Series Revenue Bonds

Series 2019F

(Non-AMT/Governmental Purpose)

MOODY'S: A1 S&P: A+ FITCH: A+

(Stable) (Stable) (Stable)

DATED:09/10/2019 FIRST COUPON:05/01/2020DUE: 05/01

MATURITY AMOUNT\* COUPON PRICE

05/01/2050 107,580M 5.00% 2.17

(Approx. $ Price PTC 05/01/2029 124.498)

CALL FEATURES: Optional call in 05/01/2029 @ 100.00

Sinking Fund Schedule

2050 Term Bond (5.000 % Coupon)

05/01/2045 15,815M

05/01/2046 16,605M

05/01/2047 17,440M

05/01/2048 18,310M

05/01/2049 19,225M

05/01/2050 20,185M

$267,075,000\*

Second Series Revenue Refunding Bonds

Series 2019H (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*SUBJECT TO ALTERNATIVE MINIMUM TAX\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: A1 S&P: A+ FITCH: A+

(Stable) (Stable) (Stable)

DATED:09/10/2019 FIRST COUPON:05/01/2020 DUE: 05/01

MATURITY AMOUNT\* COUPON PRICE

05/01/2020 13,550M 5.00% 1.10

(Approx. $ Price 102.485)

05/01/2021 37,030M 5.00% 1.12

(Approx. $ Price 106.292)

05/01/2022 18,125M 5.00% 1.15

(Approx. $ Price 109.987)

05/01/2023 19,500M 5.00% 1.19

(Approx. $ Price 113.537)

05/01/2024 30,575M 5.00% 1.23

(Approx. $ Price 116.956)

05/01/2025 35,080M 5.00% 1.29

(Approx. $ Price 120.122)

05/01/2026 15,560M 5.00% 1.40

(Approx. $ Price 122.754)

05/01/2027 34,155M 5.00% 1.48

(Approx. $ Price 125.343)

05/01/2028 31,330M 5.00% 1.57

(Approx. $ Price 127.615)

05/01/2029 22,775M 5.00% 1.65

(Approx. $ Price 129.746)

05/01/2030 9,395M 5.00% 1.74

(Approx. $ Price PTC 05/01/2029 128.819)

CALL FEATURES: Optional call in 05/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Barclays Capital Inc.

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

Siebert Cisneros Shank & Co., L.L.C.

By: Barclays Capital Inc. New York, NY