



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

REPORT FOR THE FINANCE COMMITTEE

RECOMMENDATION PAPER TO APPROVE THE PROPOSED RESOLUTION AUTHORIZING THE SUBSTITUTION OF LIQUIDITY PROVIDER FOR THE AVIATION ENTERPRISE'S COMMERCIAL PAPER TWO PROGRAM

JANUARY 2014



Background

- The Commercial Paper (CP) program provides short-term construction liquidity for the Aviation Enterprise Capital Construction Program
- The Airports Authority currently has a \$271 million CP program supported by:
 - CP One Notes, a \$250 million Letter of Credit (LoC) provided by JP Morgan Chase Bank (JPM), expiring in March 2014 (current fees of 0.80% per annum)
 - CP Two Notes, a \$21 million LoC provided by Landesbank Baden-Wuerttemberg (LBBW), expiring in December 2015 (current fees of 1.20% per annum)
- In October, an RFP was issued to replace the expiring JPM facility and to potentially replace the LBBW facility



Background (continued)

- In November, Committee members were updated on the status of 11 RFP responses
- Finance Staff and Financial Advisor have completed negotiations with Sumitomo Mitsui Banking Corporation (SMBC) for a three-year LoC to support CP Two Notes at \$200 million
- This enables suspending the CP One Program and substituting the LBBW LoC with the SMBC LoC; benefits include:
 - Lowering the LoC fees from 80 bps (CP One) and 120 bps (CP Two) to 33 bps
 - Extending the CP Program to March 2017
 - Keeping the Non-AMT status of the \$21 million currently outstanding CP Two Notes
- Bond Counsel has conducted a detailed legal review of the terms



Recommendation

That the Finance Committee approve and recommend to the Board of Directors the Proposed Authorizing Resolution to:

1. Approve suspending issuance of additional Aviation Enterprise CP One Notes
2. Approve SMBC as LoC Provider associated with the CP Two Notes
3. Increase the amount of CP Two LoC from \$21 million to \$200 million
4. Approve substantially completed Notes documents, including:
 - Amendment No. 3 to the Twenty-Second Supplemental Indenture of Trust
 - Reimbursement Agreement
 - Fee Agreement
 - Amended and Restated Offering Memorandum
 - Amendment No. 3 to the Commercial Paper Dealer Agreement



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY

RESOLUTION NO. 14-__

Authorizing Substitution of Credit Facility for the Airport System Revenue Commercial Paper Notes, Series Two

WHEREAS, The Board of Directors of the Metropolitan Washington Airports Authority (the "Airports Authority") by Resolution No.00-1, as amended by Resolution No. 05-1, authorized the issuance, from time to time, of commercial paper notes (the "Notes") in an aggregate principal amount not to exceed \$500,000,000 outstanding at any one time, to pay or provide for (i) certain capital improvements at the Ronald Reagan Washington National Airport and Washington Dulles International Airport, (ii) the principal of, and interest on, maturing Notes and refunding other forms of indebtedness outstanding, from time to time, of the Airports Authority, (iii) obligations to any provider of credit enhancement or liquidity support for the Notes, and (iv) costs of issuance of the Notes;

WHEREAS, By Resolution No. 05-1, as amended by Resolution No. 07-7, and as further amended by Resolution No. 09-29, the Airports Authority authorized the issuance of a series of Notes designated as Airport System Revenue Commercial Paper Notes, Series Two, Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT), Subseries B-2 (Non-AMT) and Subseries C (Taxable) (collectively, the "Series Two Notes") in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time constituting a series of Bonds under, and for purposes of, the Amended and Restated Master Indenture of Trust, dated as of September 1, 2001 (as heretofore amended and supplemented, the "Master Indenture"), as supplemented by the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005 (as heretofore amended and supplemented, the "Twenty-Second Supplemental" and, together with the Master Indenture, the "Indenture"), each between the Airports Authority and Manufacturers and Traders Trust Company, successor by merger to Allfirst Bank, as trustee (the "Trustee");

WHEREAS, The Airports Authority authorized the issuance, from time to time, of its Airport System Revenue Commercial Paper Notes, Series One (the "Series One Notes"), in one or more subseries, in an aggregate principal amount not to exceed \$250,000,000 outstanding at any one time by Resolution No.02-5, as amended by Resolution No. 04-28, under the Master Indenture and an Amended and Restated Eleventh Supplemental Indenture of Trust, dated as of November 1, 2004 (the "Eleventh Supplemental"), as amended, each between the Airports Authority and the Trustee;

WHEREAS, Credit enhancement and liquidity support for payment of the Series One Notes is provided by a direct pay letter of credit (the "JPM LOC") issued by JPMorgan Chase Bank, N.A. ("JPMorgan"), which expires on March 13, 2014 and no Series One Notes are currently outstanding;

WHEREAS, The Airports Authority will not secure a substitute letter of credit for the JPM LOC to support the issuance of Series One Notes and will suspend the issuance of additional Series One Notes upon the expiration of the JPM LOC until such time as a substitute LOC is provided for the Series One Notes;

WHEREAS, Credit enhancement and liquidity support for payment of the Series Two Notes is provided by a direct-pay letter of credit (the “LBBW LOC”) issued by Landesbank Baden-Württemberg, acting through its New York Branch (“LBBW”);

WHEREAS, The Airports Authority desires to substitute for the LBBW LOC a direct-pay letter of credit (the “SMBC LOC”) to be issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC”), that will support the issuance of up to \$200,000,000 principal amount outstanding at any one time of Series Two Notes; and

WHEREAS, There have been presented at this meeting the form of the following documents that the Airports Authority proposes to execute in connection with the substitution of the SMBC LOC for the LBBW LOC for the Series Two Notes, copies of which documents shall be filed in the records of the Airports Authority:

(a) Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust;

(b) the Reimbursement Agreement, dated as of March 1, 2014 (the “Reimbursement Agreement”), by and between the Airports Authority and SMBC, including the form of the direct-pay letter of credit attached as an exhibit to the Reimbursement Agreement;

(c) the Fee Agreement, dated as of the Closing Date (as defined in the Reimbursement Agreement), between the Airports Authority and SMBC (the “Fee Agreement”);

(d) the Bank Note executed and delivered by the Airports Authority to SMBC and issued pursuant to the terms and provisions of the Reimbursement Agreement (the “Bank Note”) bearing interest at the rate provided in the Reimbursement Agreement;

(e) the Amended and Restated Offering Memorandum (the “Amended Offering Memorandum”); and

(f) Amendment No. 3 to the Commercial Paper Dealer Agreement, dated as of January 1, 2005, between the Airports Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) (the “Amendment No. 3 to the Commercial Paper Dealer Agreement”); now, therefore, be it

RESOLVED, that Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust, the Reimbursement Agreement, the Fee Agreement, the Bank Note, the Amended Offering Memorandum and Amendment No. 3 to the Commercial Paper Dealer Agreement shall be and hereby are approved in substantially the form submitted to the Board of Directors at this meeting, with such completions, omissions, insertions and changes necessary to reflect the transactions to be accomplished by such documents or as otherwise may be approved by the persons executing them,

their execution to constitute conclusive evidence of the Board of Directors' approval of such completions, omissions, insertions and changes;

2. That SMBC shall be the new provider of the credit facility for the Series Two Notes in the form of a direct-pay letter of credit issued pursuant to the terms and provisions of the Reimbursement Agreement;

3. That each of the Chairman, the Vice Chairman, the Chairman of the Finance Committee, the President and Chief Executive Officer and the Vice President for Finance and Chief Financial Officer is hereby appointed as an "Authorized Representative" and is authorized and directed to execute the documents identified in paragraph 1, on behalf of the Airports Authority, with such completions, omissions, insertions and changes as are necessary to reflect the amendments to be accomplished by the documents, and that the execution of the documents by any such officer shall constitute conclusive evidence of the approval of the Board of Directors of any such completions, omissions, insertions and changes, and that the Secretary is authorized and directed to affix the seal of the Airports Authority on such executed documents as required, and to attest the same;

4. That each of the Authorized Representatives is authorized and directed to take any other actions on behalf of the Airports Authority to make effective the documents identified in paragraph 1 and to execute any ancillary documents on behalf of the Airports Authority related to changes effected by the documents in paragraph 1;

5. That any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto;

6. That the Dealer is authorized and directed to distribute the Amended Offering Memorandum to prospective purchasers of the Series Two Notes;

7. That the Bank Note is a Bond for purposes of the Master Indenture and payment of amounts owed to SMBC under the Bank Note is secured under the Indenture and payable from (a) Net Revenues on a parity with all other Bonds and Commercial Paper Notes (as defined in the Twenty-second Supplemental) outstanding thereunder from time to time and (b) Pledged Funds, and all other amounts owed to SMBC under the Reimbursement Agreement will constitute Operating and Maintenance Expenses under the Master Indenture;

8. That any acts of an Authorized Representative that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution of the documents identified in paragraph 1 are hereby approved, ratified and confirmed;

9. Except as modified by the foregoing, the prior resolutions recited herein are otherwise ratified and confirmed and to the extent there is any conflict between the provisions of this Resolution and those of the prior resolutions, the provisions of this Resolution shall prevail; and

10. That this Resolution shall take effect immediately upon its adoption.

For consideration by the Finance Committee on January 15, 2014

AMENDMENT NO. 3

Dated as of _____, 2014

to

TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of January 1, 2005

as amended by

AMENDMENT NO. 1

Dated as of March 1, 2007

and as further amended by

AMENDMENT NO. 2

Dated as of October 1, 2009

between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

**MANUFACTURERS AND TRADERS TRUST COMPANY,
as Trustee**

**Governing the Issuance of and Securing
Airport System Revenue Commercial Paper Notes, Series Two
Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT),
Subseries B-2 (Non-AMT) and Subseries C (Taxable)**

THIS AMENDMENT NO. 3 (this “**Amendment**”) dated as of _____, 2013, to the **TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST** dated as of January 1, 2005, as amended by **AMENDMENT NO. 1 to the TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST** and as further amended by **AMENDMENT NO. 2 to the TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST** (as amended, the “**Twenty-second Supplemental Indenture**”) by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”), and **MANUFACTURERS AND TRADERS TRUST COMPANY** (successor to Allfirst Bank), a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as Trustee (the “**Trustee**”);

WITNESSETH:

WHEREAS, pursuant to Va. Code Ann. §§ 5.1-152-178 (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. §§ 901-926 (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (together, the “**Acts**”), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities as defined in the Acts, including the refunding of any obligations of the Airports Authority; and

WHEREAS, the Airports Authority and the Trustee have entered into an Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “**Master Indenture**”); and

WHEREAS, within the limitations of and in compliance with Articles II and IX of the Master Indenture, the Airports Authority is authorized to issue one or more Series of Bonds, including Program Bonds and Short-Term/Demand Obligations; and

WHEREAS, the Airports Authority and the Trustee are parties to the Twenty-second Supplemental Indenture under and pursuant to which the Airports Authority is authorized to issue and sell, from time to time, a Series of Bonds to be designated “Airport System Revenue Commercial Paper Notes, Series Two” in one or more subseries (the “**Commercial Paper Notes**”), the proceeds of which shall be used to pay (i) the Cost of the Approved Projects, (ii) the principal of, and interest on, maturing Commercial Paper Notes and refunding other forms of Airports Authority indebtedness that may be outstanding from time to time, (iii) obligations to the Bank under the Bank Note resulting from Drawings under the Credit Facility, and (iv) the costs of issuance of the Commercial Paper Notes; and

WHEREAS, this Amendment is being delivered pursuant to Articles II and IX of the Master Indenture and Section 906 of the Twenty-second Supplemental Indenture; and

WHEREAS, the Airports Authority now desires to amend the Twenty-second Supplemental Indenture in order to provide for the designation of Sumitomo Mitsui Banking Corporation as the Credit Provider with respect to the Commercial Paper Notes, and to authorize the issuance of Commercial Paper Notes in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time, and the Trustee and the Bank have agreed and

consented to such amendments to the extent necessary in accordance with the Master Indenture and Sections 906 and 907 of the Twenty-second Supplemental Indenture; and

WHEREAS, the Airports Authority has taken all necessary action to make the Commercial Paper Notes and the Bank Note, when authenticated by the Trustee and issued by the Airports Authority, valid and binding revenue obligations of the Airports Authority and to constitute this Amendment a valid and binding instrument for the authorization of the aforementioned substitute Credit Facility and the amendment of the Twenty-second Supplemental Indenture as provided herein;

All Capitalized terms used and not defined herein shall have the same meanings as in the Twenty-Second Supplemental Indenture or Master Indenture;

NOW, THEREFORE, THE TWENTY-SECOND SUPPLEMENTAL INDENTURE is hereby amended as follows:

Section 101. Section 102 of the Twenty-second Supplemental Indenture

Section 102 of the Twenty-second Supplemental Indenture is hereby amended to change the definition of the following terms contained therein to read in their respective entireties as follows, as applicable:

“Bank” means Sumitomo Mitsui Banking Corporation, New York Branch, each of its successors and assigns, as the Credit Provider of the Credit Facility for the Commercial Paper Notes, together with any other bank selected by Sumitomo Mitsui Banking Corporation to provide an additional commitment under such Credit Facility, if any, or, upon delivery of a substitute Credit Facility for the Commercial Paper Notes in accordance with Section 313(c) hereof, the issuer or issuers of such substitute Credit Facility. The Bank shall be deemed to be a “Credit Provider” within the meaning of the Master Indenture and shall have all rights which such a “Credit Provider” may have under the Master Indenture (including, without limitation, under Article VII thereof).

“Twenty-second Supplemental Indenture” means the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, between the Airports Authority and the Trustee, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as of October 1, 2009, and as further amended by Amendment No. 3 thereto dated as of _____, 2014, as the same may be further amended or supplemented from time to time in accordance with the terms thereof and of the Master Indenture.

“Reimbursement Agreement” means the Reimbursement Agreement dated as of _____, 2014, by and between the Airports Authority and the Bank, acting through its New York Branch, as the same may be further amended or supplemented from time to time in accordance with its terms or, upon delivery of a substitute Credit Facility in accordance with Section 313(c) of the Twenty-second Supplemental Indenture, the agreement pursuant to which such substitute Credit Facility is issued. The Reimbursement Agreement shall be deemed to be a “Reimbursement Agreement” within the meaning of the Master Indenture.

Section 102. Exhibit A of the Twenty-second Supplemental Indenture

The form of Certificate of Authority Representative shown as Exhibit A to the Twenty-second Supplemental Indenture is hereby amended to read in its entirety as shown as Exhibit A hereto.

Section 103. Exhibit B of the Twenty-second Supplemental Indenture

The form of Authority Issuance Request shown as Exhibit B to the Twenty-second Supplemental Indenture is hereby amended to read in its entirety as shown as Exhibit B hereto.

Section 104. Exhibit C of the Twenty-second Supplemental Indenture

The form of Master Note Certificate shown as Exhibit C to the Twenty-second Supplemental Indenture is hereby amended to read in its entirety as shown as Exhibit C hereto.

Section 105. Exhibit D of the Twenty-second Supplemental Indenture

The form of Bank Note shown as Exhibit D to the Twenty-second Supplemental Indenture is hereby amended to read in its entirety as shown as Exhibit D hereto.

Section 106. Exhibit E of the Twenty-second Supplemental Indenture

The form of Authority Order Concerning the Maximum Principal Amount, Maximum Rate or Maximum Term shown as Exhibit E to the Twenty-second Supplemental Indenture is hereby amended to read in its entirety as shown as Exhibit E hereto.

ARTICLE II
MISCELLANEOUS

Section 201. Effect and Effectiveness of Amendment

This Amendment shall be and become effective immediately upon its execution and delivery by the Airports Authority and the Trustee. Except as specifically amended by this Amendment, the Twenty-second Supplemental Indenture shall remain in full force and effect and is hereby ratified and affirmed by the Airports Authority and the Trustee.

Section 202. Governing Law

This Amendment is a contract made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

Section 203. Counterparts

This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 204. Binding Effect

This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

Section 205. Section Headings

Section headings in this Amendment are for convenience of reference only, shall not constitute part of this Amendment and shall not be used to continue the meaning or intent of the provisions hereof.

[Signature page to follow]

IN WITNESS WHEREOF, the Airports Authority and the Trustee have caused this Amendment to be executed and delivered in their respective corporate names by their duly authorized officers, all as of the date first above written.

[SEAL]

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary

By: _____
Frank M. Connor III
Chairman

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as Trustee**

By: _____
Authorized Officer

CERTIFICATE OF AUTHORITY REPRESENTATIVES

I am the Chairman of the Metropolitan Washington Airports Authority (the “**Airports Authority**”) duly authorized pursuant to Authorizing Resolution No. 05-1 adopted by the Board of the Airports Authority on January 5, 2005, as supplemented by Resolution No. 07-7 adopted by the Board of the Airports Authority on March 7, 2007, as further supplemented by Resolution No. 09-29 adopted by the Board of the Airports Authority on September 2, 2009, and as further supplemented by Resolution No. 14-___ adopted by the Board of the Airports Authority on _____ ___, 2014 (collectively, the “**Authorizing Resolution**”) to confirm the appointment of Authority Representatives in connection with the issuance, from time to time, by the Airports Authority of its Airport System Revenue Commercial Paper Notes, Series Two in accordance with the Authorizing Resolution and the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1, dated as of March 1, 2007, to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2, dated as of October 1, 2009, to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3, dated as of _____ ___, 2014, to the Twenty-second Supplemental Indenture of Trust (as so amended, the “**Twenty-second Supplemental Indenture**”). I hereby confirm that the following persons may act as Authority Representatives in accordance with the aforesaid Authorizing Resolution and Twenty-second Supplemental Indenture and that specimen signatures of such persons are set forth beside their names.

Designated Persons	Specimen Signature
Frank M. Connor III, Chairman	_____
Warner H. Session, Vice Chairman	_____
_____, Chairman, Finance Committee	_____
John E. Potter, President and Chief Executive Officer	_____
Margaret E. McKeough, Executive Vice President and Chief Operating Officer	_____
Philip G. Sunderland, Vice President and General Counsel	_____
Andrew T. Rountree, Vice President for Finance and Chief Financial Officer	_____
Mark Adams, Deputy Chief Financial Officer	_____
Nancy Edwards,	_____

EXECUTED AS OF THIS _____ ____, 2014

Frank M. Connor III, Chairman

The undersigned Secretary of the Metropolitan Washington Airports Authority hereby certifies that the individual executing this Certificate is the duly elected Chairman of the Airports Authority and that the signature above is his true and genuine signature.

Quince T. Brinkley, Jr.
Secretary

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT SYSTEM REVENUE COMMERCIAL PAPER NOTES, SERIES TWO

FORM OF AUTHORITY ISSUANCE REQUEST
(Including Form of Quarterly Report)

This Authority Issuance Request is submitted in connection with:

_____ the Issuance of Commercial Paper Notes (complete Parts I and II); or
_____ Quarterly Report (complete only Part II)

PART I.

The undersigned, an Authority Representative of the Metropolitan Washington Airports Authority (the “**Airports Authority**”) hereby requests **MANUFACTURERS AND TRADERS TRUST COMPANY**, as Trustee (the “**Trustee**”) under the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1 dated as of March 1, 2007 to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2 dated as of October 1, 2009 to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3 dated as of _____, 2014 to the Twenty-second Supplemental Indenture of Trust (as so amended, the “**Twenty-second Supplemental Indenture**”), both between the Airports Authority and the Trustee to issue Airport System Revenue Commercial Paper Notes, Series Two, as follows:

1. Date of Issuance: _____

2. Principal Amount: _____

Total Principal Amount and Purchase Price for Commercial Paper Notes: \$ _____

3. Subseries designation: _____

4. Dealer: _____

5. Terms of Subseries Two Commercial Paper Notes

Maturity Date	Principal Amount	Interest Rate
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Pursuant to the Twenty-second Supplemental Indenture, the undersigned hereby certifies as follows:

- (i) the Credit Facility relating to the subject Commercial Paper Notes is in full force and effect in a Stated Amount at least equal to the principal amount of Outstanding Commercial Paper Notes after the issuance authorized herein plus interest thereon to the Stated Maturities thereof;
- (ii) after the issuance of Commercial Paper Notes as requested hereby and the application of proceeds thereof, the aggregate principal amount of Commercial Paper Notes of such Subseries Outstanding will not exceed the amount currently authorized to be Outstanding under the Twenty-second Supplemental Indenture;
- (iii) the proceeds of Commercial Paper Notes requested hereby shall be applied in accordance with Section 403 of the Twenty-second Supplemental Indenture;
- (iv) the interest rates borne by the Commercial Paper Notes to be delivered do not exceed the Maximum Rate;
- (v) the terms of the Commercial Paper Notes to be delivered do not exceed the Maximum Term;

PART II.

Pursuant to the Twenty-second Supplemental Indenture, the undersigned hereby certifies as follows:

- (i) the Credit Facility relating to the subject Commercial Paper Notes is in full force and effect in a Stated Amount at least equal to the principal amount of Outstanding Commercial Paper Notes, plus interest thereon to the Stated Maturities thereof;
- (ii) the aggregate principal amount of Commercial Paper Notes and the aggregate principal amount of each Subseries of Commercial Paper Notes Outstanding does not exceed the amount currently authorized under the Twenty-second Supplemental Indenture, and the aggregate principal amount of Commercial Paper Notes and the aggregate principal amount of each Subseries of Commercial Paper Notes which were Outstanding at any time during the immediately preceding three months did not exceed the amount then authorized to be Outstanding under the Twenty-second Supplemental Indenture at the time such Commercial Paper Notes were Outstanding;

- (iii) the interest rates borne by the Commercial Paper Notes do not exceed the current Maximum Rate, and the interest rates borne by Commercial Paper Notes which were Outstanding during the immediately preceding three months did not exceed the Maximum Rate applicable to such Commercial Paper Notes at the time of issuance thereof;
- (iv) the terms of the Commercial Paper Notes Outstanding do not exceed the current Maximum Term, and the terms of the Commercial Paper Notes which were Outstanding during the immediately preceding three months did not exceed the Maximum Term applicable to such Commercial Paper Notes at the time of issuance thereof;
- (v) as of the date of this certificate, there are outstanding under the Reimbursement Agreement (A) \$_____ principal amount of Advances and (B) \$_____ principal amount of Term Loans;
- (vi) the facts, estimates, circumstances and representations set forth or made (as the case may be) in the most recent Tax Certificates relating to Tax-Exempt Commercial Paper Notes continue to exist and are reaffirmed as of the date hereof;
- (vii) the Stated Maturity dates of the Commercial Paper Notes Outstanding do not extend beyond the fifth day prior to the Stated Expiration Date of the Credit Facility;
- (viii) the Airports Authority has not been notified by Bond Counsel that any of their opinions with respect to the validity of the Commercial Paper Notes and the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or substitute opinion has not been revised or withdrawn;
- (ix) no Event of Default under the Master Indenture has occurred and is now continuing; and
- (x) all of the conditions precedent to the issuance of such Commercial Paper Notes set forth in Sections 305 and 306 of the Twenty-second Supplemental Indenture have been satisfied in connection with the issuance of all Commercial Paper Notes.

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Twenty-second Supplemental Indenture and the Master Indenture.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Authority Representative

Date: _____

Request Number: _____

MASTER NOTE CERTIFICATE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Airports Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT SYSTEM REVENUE COMMERCIAL PAPER NOTES
MASTER NOTE
(SERIES TWO)**

**Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT),
Subseries B-2 (Non-AMT) and Subseries C (Taxable)**

Registered Owner: CEDE & CO.

Principal Sum: Not to Exceed Two Hundred Million Dollars (\$200,000,000)
Outstanding

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, a public body politic and corporate duly organized and existing under and pursuant to the laws of the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”), for value received, hereby promises to pay (but only out of the Net Revenues and other Pledged Funds hereinafter referred to) to the registered owner hereinabove named or registered assigns, the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Airports Authority (the “**Underlying Records**”) as being evidenced by this Master Note, which Underlying Records are maintained by **MANUFACTURERS AND TRADERS TRUST COMPANY**, as Trustee (the “**Trustee**”) under the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1, dated as of March 1, 2007, to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2, dated as of October 1, 2009, to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3, dated as of _____, 2014, to the Twenty-second Supplemental Indenture of Trust (as so amended, the “**Twenty-second Supplemental Indenture**”). Interest shall be calculated calculated (A) for Taxable Commercial Paper Notes, on the basis of a 360-day year, and actual days elapsed, and (B) for Tax-Exempt Commercial Paper Notes, on the basis of a 365- or 366-day year, as appropriate, and actual days elapsed at the rate specified on the Underlying Records. Payments shall be made solely from Net Revenues and other Pledged Funds (as defined in the

Twenty-second Supplemental Indenture) by wire transfer to the registered owner stated hereinabove from the Trustee without the necessity of presentation and surrender of this Master Note.

This Master Note and the issue of which it forms a part are issued pursuant to and in full compliance with the laws of the Commonwealth of Virginia or any political subdivision thereof and the District of Columbia. The Commercial Paper Notes issued under this Master Note do not now and shall never constitute a charge against the general credit of the Airports Authority, the Commonwealth of Virginia or the District of Columbia.

This Master Note is issued pursuant to and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented, between the Airports Authority and the Trustee (the “Master Indenture” and, together with the Twenty-second Supplemental Indenture, the “Indenture”), the Twenty-second Supplemental Indenture and Resolution No. 05-1 adopted by the Board of the Airports Authority on January 5, 2005, as supplemented by Resolution No. 07-7 adopted by the Board of the Airports Authority on March 7, 2007, as further supplemented by Resolution No. 09-29 adopted by the Board of the Airports Authority on September 2, 2009, and as further supplemented by Resolution No. 14-____ adopted by the Board of the Airports Authority on _____, 2014 (collectively, the “**Authorizing Resolution**”) providing for the issuance of the Commercial Paper Notes of such Series. Under the Indenture, the Airports Authority has reserved the right to issue bonds, notes and other obligations on a parity with the Commercial Paper Notes. All obligations issued under the Indenture shall be equally and ratably secured, together with the obligations of the Airports Authority to the Banks under the Bank Note, by the pledge of and lien on Net Revenues created by the Indenture, without preference, priority or distinction in accordance with the provisions of the Indenture.

Reference is hereby made to the Authorizing Resolution, the Twenty-second Supplemental Indenture, the Indenture and to the Acts, as the same may be supplemented or amended from time to time, for a description of the terms on which the Commercial Paper Notes are issued and to be issued, the provisions with regard to the nature and extent of the Pledged Funds, and the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the registered owners of the Commercial Paper Notes; and all the terms of the Twenty-second Supplemental Indenture, the Indenture, the Authorizing Resolution and the Acts are hereby incorporated herein and made a contract between the Airports Authority and the registered owner from time to time of this Master Note, and to all the provisions thereof the registered owner of this Master Note, by its acceptance hereof, consents and agrees. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee in Baltimore, Maryland.

The Commercial Paper Notes are limited obligations of the Airports Authority payable only from Net Revenues and other Pledged Funds, including proceeds received from the sale of the Commercial Paper Notes, drawings on the Credit Facility delivered to the Trustee, and such other revenues of the Airports Authority as may, under the Indenture, be available for such payment, including such amounts as may be on deposit in the funds and accounts established under the Twenty-second Supplemental Indenture in respect of the Commercial Paper Notes and the Bank Note. Each Commercial Paper Note is and shall be equally and

ratably secured with the Bank Note and the Bonds issued under the Indenture, and shall have the same rights, liens and preferences as any other Commercial Paper Note, except as otherwise provided in the Twenty-second Supplemental Indenture.

This Master Note shall not be deemed to create or constitute a debt of the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia, nor a pledge of the faith and credit of the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia. This Master Note shall be a limited obligation payable solely from funds provided therefor from the Net Revenues and other Pledged Funds. The issuance of the Commercial Paper Notes under the provisions of the Acts and the undertaking of the covenants, conditions and agreements contained in the Indenture shall not directly, indirectly or contingently obligate the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia to the payment thereof or to the levy or pledge of any form of taxation whatever therefor. The Airports Authority has no taxing power.

At the request of the registered owner, the Airports Authority shall promptly issue and deliver one or more separate notes evidencing each obligation evidenced by this Master Note. This Master Note is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Twenty-second Supplemental Indenture, and upon surrender and cancellation of this Master Note. Upon such transfer a new fully registered Note or Notes without coupons, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

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

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Master Note, and in the issuing of this Master Note, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the Commonwealth of Virginia and the District of Columbia, and that this Master Note is not in excess of the amount of Commercial Paper Notes permitted to be issued under the Twenty-second Supplemental Indenture.

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

Terms used in this Master Note as defined terms that are not otherwise defined herein have the meanings assigned to them in the Twenty-second Supplemental Indenture or the Credit Facility.

The registered owner of this Master Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any

action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IN WITNESS WHEREOF, the METROPOLITAN WASHINGTON AIRPORTS AUTHORITY has caused this Master Note to be executed in its name and on its behalf by the Chairman of its Board of Directors and attested by its Secretary, and the seal of the Airports Authority to be imprinted or reproduced by facsimile hereon, and this Master Note to be dated as of [MONTH] [DAY], [YEAR].

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

By: _____
Chairman of the Board of Directors

[SEAL]

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Master Notes of the Series described in the within-mentioned Authorizing Resolution and Twenty-second Supplemental Indenture.

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as Trustee**

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, address, and Taxpayer Identification Number of Assignee)

this Master Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Master Note on the books of the Airports Authority with full power of substitution in the premises.

Dated: _____

Signature(s) Guaranteed

(Signature)

Note: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

[FORM OF BANK NOTE]

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

PROMISSORY NOTE

Relating to

Airport System Revenue Commercial Paper Notes, Series Two

For value received, **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate organized under and pursuant to the laws of the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”), hereby unconditionally promises to pay to the order of Sumitomo Mitsui Banking Corporation, New York Branch (the “**Bank**”), at its office at 277 Park Avenue, New York, New York 10172 (or such other address as the Bank shall advise the Airports Authority and the Trustee in writing), in lawful money of the United States of America and in immediately available funds, Two Hundred Million Dollars (\$200,000,000) or such lesser amount as equals the unpaid principal of each Unpaid Drawing, each Advance and each Term Loan, in each case, arising or made under and pursuant to the Reimbursement Agreement dated as of March 1, 2014, by and between the Airports Authority, the Agent and the Bank (the “**Reimbursement Agreement**”). Principal of each Unpaid Drawing, each Advance and each Term Loan shall be payable in the manner, in the amounts and on the dates determined in accordance with the Reimbursement Agreement. The Airports Authority further agrees to pay interest in like money at said office on the unpaid principal amount of each Unpaid Drawing, each Advance, each Term Loan and unpaid interest thereon from time to time outstanding at the rates and on the dates determined in accordance with the Reimbursement Agreement, and all fees in the amounts and at the times set forth in the Reimbursement Agreement and the Fee Agreement.

The Bank shall, and is hereby irrevocably authorized by the Airports Authority to, record on the Schedule forming a part of this Bank Note (and on separate continuations of such Schedule, each relating to a separate Unpaid Drawing, Advance or Term Loan) appropriate notations evidencing the date and amount of each Unpaid Drawing, each Advance and each Term Loan and the amount of each repayment of principal of each Unpaid Drawing, each Advance and each Term Loan which is received by the Bank; **provided** that failure by the Bank to make any such recording shall not affect any of the Airports Authority’s obligations in respect of this Bank Note.

This Bank Note is the Bank Note referred to in the Reimbursement Agreement, and the Bank is entitled to all of the rights, remedies, benefits and privileges provided for in the Reimbursement Agreement (which, among other things, contains provisions for the repayment hereof and also for mandatory and voluntary prepayments hereof under certain conditions). **Terms defined in the Reimbursement Agreement are used herein as therein defined.**

This Bank Note is issued pursuant to and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended, between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”), the

Twenty-second Supplemental Indenture of Trust, entered into as of January 1, 2005, as amended by Amendment No. 1 to the Twenty-second Supplemental Indenture of Trust dated as of March 1, 2007, as further amended by Amendment No. 2 to the Twenty-second Supplemental Indenture of Trust dated as of October 1, 2009, and as further amended by Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust dated as of _____, 2014, each between the Airports Authority and the Trustee and Resolution No. 05-1 of the Airports Authority, adopted January 5, 2005, as supplemented by Resolution No. 07-7, adopted March 7, 2007, as further supplemented by Resolution 09-29, adopted September 2, 2009, and as further supplemented by Resolution 14-____, adopted _____, 2013 (such Master Indenture of Trust and such Twenty-second Supplemental Indenture of Trust being referred to herein, collectively, as the “**Indenture**”). Under the Indenture, the Airports Authority has issued, and has reserved the right to issue, bonds, notes and other obligations on a parity with this Bank Note. All obligations issued under the Indenture (including this Bank Note and the Commercial Paper Notes) are equally and ratably secured by the pledge of and lien on Net Revenues created by the Indenture, without preference, priority or distinction. Under the Twenty-second Supplemental Indenture, this Bank Note and the Commercial Paper Notes are additionally and equally and ratably secured by a pledge of and a lien on the Pledged Funds.

This Bank Note shall not be deemed to create or constitute a debt of the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia, nor a pledge of the faith and credit of the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia. This Note shall be a limited obligation payable solely from funds provided therefor from the Net Revenues and other Pledged Funds. The issuance of this Bank Note under the provisions of the Acts and the undertaking of the covenants, conditions and agreements contained herein and in the Reimbursement Agreement and the Indenture shall not directly, indirectly or contingently obligate the Commonwealth of Virginia, any political subdivision thereof, or the District of Columbia to the payment of this Bank Note or to the levy or pledge of any form of taxation whatever therefor. The Airports Authority has no taxing power.

The Airports Authority waives presentment, demand, protest, notice of protest, notice of nonpayment or dishonor and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Bank Note (other than notices expressly required by the terms of the Reimbursement Agreement) and assents to any lawful extension or postponement of the time of payment or any other lawful indulgence, or any substitutions, exchange or release of collateral and to the addition or release of any other party or person, primarily or secondarily liable.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Note, and in the issuing of this Bank Note, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the Commonwealth of Virginia and the District of Columbia.

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

The Holder of this Bank Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture and the Reimbursement Agreement.

IN WITNESS WHEREOF, the METROPOLITAN WASHINGTON AIRPORTS AUTHORITY has caused this Bank Note to be executed in its name and on its behalf by the Chairman of its Board of Directors and attested by its Secretary, and the seal of the Airports Authority to be imprinted or reproduced by facsimile hereon, and this Bank Note to be dated as of [MONTH] [DAY], [YEAR].

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

By: _____
Chairman of the Board of Directors

[SEAL]

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is the Bank Note constituting part of the Series of Bonds (known as the Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two) described in the within-mentioned Twenty-second Supplemental Indenture.

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee**

By: _____
Authorized Officer

**FORM OF AUTHORITY ORDER CONCERNING
THE MAXIMUM PRINCIPAL AMOUNT,
MAXIMUM RATE OR MAXIMUM TERM**

RESOLUTION _____

WHEREAS, the Metropolitan Washington Airports Authority (the “**Airports Authority**”) owns and operates Ronald Reagan Washington National Airport and Washington Dulles International Airport (the “**Airports**”); and

WHEREAS, the Airports Authority is empowered under Va. Code Ann. §§ 5.1-152-178 (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. §§ 901-926 (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (herein called the “**Acts**”), to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, pursuant to Resolution No. 05-1, as supplemented, and the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1 to the Twenty-second Supplemental Indenture of Trust dated as of March 1, 2007, as further amended by Amendment No. 2, dated as of October 1, 2009, and as further amended by Amendment No. 3, dated as of _____, 2014, to the Twenty-second Supplemental Indenture of Trust, the Airports Authority authorized the issuance of a Series of Bonds called Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two (the “**CP Notes**”) in an aggregate principal amount not to exceed [\$ _____], at a per annum interest rate not to exceed [__%], for a Maximum Term of [____] days; and

WHEREAS, the Airports Authority has now determined that the [**Maximum Term, Maximum Rate, and/or Maximum Principal Amount**] pertaining to the CP Notes should be [**increased/decreased**];

NOW, THEREFORE, BE IT RESOLVED by the Board of the Airports Authority that:

1. The [**Maximum Rate, Maximum Term and/or Maximum Principal Amount**] of the CP Notes shall be [**increased/decreased**] to _____.
2. This Resolution shall take effect upon passage.

Adopted this _____ day of _____, 20__.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Chairman of the Board of Directors

[SEAL]

ATTEST:

REIMBURSEMENT AGREEMENT

by and between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch

Relating to:

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT SYSTEM REVENUE COMMERCIAL PAPER NOTES,
SERIES TWO
SUBSERIES A-1 (NON-AMT),
SUBSERIES A-2 (AMT),
SUBSERIES B-1 (NON-AMT),
SUBSERIES B-2 (NON-AMT), AND
SUBSERIES C (TAXABLE)

Dated as of March 1, 2014

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REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT, dated as of March 1, 2014 (together with any amendments or supplements hereto, this “*Agreement*”), is made by and between the METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the “*Airports Authority*”) and SUMITOMO MITSUI BANKING CORPORATION, acting through its New York Branch, and its successors and assigns (the “*Bank*”).

WITNESSETH:

WHEREAS, the Airports Authority is a public body politic and corporate duly organized and existing under and pursuant to the laws of the Commonwealth of Virginia and the District of Columbia; and

WHEREAS, pursuant to Va. Code Ann. § 5.1-152-178 (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. §§ 901-926 (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended (D.C. Law 6-67)) (collectively, the “*Acts*”), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities (as hereinafter defined), including the refunding of any obligations of the Airports Authority; and

WHEREAS, the Airports Authority has authorized and issued, and intends to issue from time to time, up to \$200,000,000 aggregate principal amount outstanding at any one time of Commercial Paper Notes (as hereinafter defined) to finance and/or refinance Approved Projects (as hereinafter defined), Commercial Paper Notes and/or Reimbursement Obligations (as hereinafter defined); and

WHEREAS, in order to accomplish the issuance, sale and delivery from time to time of the Commercial Paper Notes, (i) the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank) (the “*Trustee*”) have entered into that certain Master Indenture of Trust, dated as of February 1, 1990, as amended and restated by an Amended and Restated Master Indenture of Trust dated as of September 1, 2001 (as heretofore amended and supplemented and as amended and supplemented from time to time pursuant to the terms thereof and hereof, collectively, the “*Master Indenture*”), as supplemented by the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as of October 1, 2009 and as further amended by Amendment No. 3 thereto dated as of March [6], 2014 (as heretofore amended and supplemented and as amended and supplemented from time to time pursuant to the terms hereof and thereof, collectively referred to herein as the “*Supplemental Indenture*” and, together with the Master Indenture collectively referred to herein as the “*Indenture*”) and (ii) the Airports Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “*Dealer*”) have entered into that certain Dealer Agreement (Commercial Paper Notes) dated as of January 1, 2005 (as heretofore amended and as amended or supplemented from time to time pursuant to the terms thereof, the “*Dealer Agreement*”), between the Airports Authority and the Dealer approved and authorized pursuant to the Authorizing Resolution (as hereinafter defined); and

WHEREAS, the Airports Authority has requested the Bank to issue the Letter of Credit (as hereinafter defined) an alternate letter of credit to replace the Existing Letter of Credit (as hereinafter defined) for the payment by the Trustee, when and as due, of the principal of and interest on the Commercial Paper Notes; and

WHEREAS, the Bank is willing to issue such Letter of Credit and to provide a Credit Facility (as defined in the Indenture) to support the Commercial Paper Notes upon the terms and conditions provided herein;

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the Airports Authority and the Bank agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement:

“*Acts*” has the meaning set forth in the recitals hereof.

“*Advance*” has the meaning set forth in Section 2.03(a)(i) hereof.

“*Advance Maturity Date*” has the meaning set forth in Section 2.03(a)(iii) hereof.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, (i) “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, membership or otherwise; and (ii) the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agreement*” means this Reimbursement Agreement, as amended and supplemented pursuant to the terms hereof.

“*Airline Agreement*” means the Airport Use Agreement and Premises Lease, dated as of January 1, 1990, by and between the Airports Authority and the Airlines party thereto, as the same may be amended and supplemented from time to time.

“*Airport System Revenue Bonds*” has the meaning given to the term “Bonds” in the Master Indenture.

“*Airports*” has the meaning set forth in the Master Indenture.

“*Airports Authority*” has the meaning set forth in the introductory paragraph hereof.

“*Amortization End Date*” means, with respect to any Term Loan, the earliest to occur of: (i) the Business Day preceding the fifth (5th) anniversary of the date on which the related Advance was made, (ii) the date on which an alternate or substitute Credit Facility becomes effective in substitution for the Letter of Credit with respect to the Commercial Paper Notes, (iii) the date on which the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated in accordance with its terms (other than as a result of the Letter of Credit expiring on the Letter of Credit Expiration Date), including as a result of the occurrence of an Event of Default, and (iv) the end of the term of the commercial paper program in respect of the Commercial Paper Notes as determined in accordance with the Indenture or any resolution of the Board.

“*Approved Projects*” has the meaning set forth in the Supplemental Indenture.

“*Authority Facilities*” has the meaning set forth in the Master Indenture.

“*Authority Representative*” has the meaning set forth in the Master Indenture.

“*Authorizing Resolution*” has the meaning set forth in the Supplemental Indenture.

“*Aviation Enterprise Fund*” means the enterprise fund for operation of the Airports identified in the Airports Authority’s [2013] Budget.

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, supplemental indenture or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide liquidity support or credit enhancement for Debt of the Airports Authority secured by or payable from Pledged Funds or Net Revenues.

“*Bank Note*” has the meaning set forth in Section 2.03(d) hereof.

“*Bank Note CUSIP*” has the meaning set forth in Section 4.01(l) hereof.

“*Bank Rate*” means the rate of interest per annum (a) with respect to an Advance, (i) for any day commencing on the date such Advance is made to and including the 30th day next succeeding the date such Advance is made, equal to the Base Rate and (ii) for any day commencing on the 31st day next succeeding the date such Advance is made to and including the 90th day next succeeding the date such Advance is made, equal to the sum of the Base Rate from time to time in effect *plus* one percent (1.00%) and (b) with respect to a Term Loan, for any day commencing on the 91st day next succeeding the date such related Advance is made and thereafter, equal to the sum of the Base Rate from time to time in effect *plus* two and one-half of one percent (2.50%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during

the continuance of such Event of Default, “Bank Rate” shall mean the Default Rate; and *provided further* that, at no time shall the Bank Rate be less than the highest applicable rate of interest on any outstanding Commercial Paper Notes.

“*Bank’s Counsel*” has the meaning set forth in Section 4.01 hereof.

“*Base Rate*” means, for any day, the rate of interest per annum equal to the greatest of: (i) the Prime Rate *plus* two percent (2.00%), (ii) the Federal Funds Rate *plus* three percent (3.00%), (iii) the One Month USD LIBOR Rate in effect at such time *plus* three percent (3.00%), (iv) the SIFMA Rate in effect at such time *plus* three percent (3.00%) and (v) six and one-half of one percent (6.50%). Each determination of the Base Rate by the Bank shall be conclusive and binding on the Airports Authority absent manifest error.

“*Board*” has the meaning set forth in the Supplemental Indenture.

“*Bond Counsel*” means Hogan Lovells US LLP and Lewis, Munday, Harrell and Chambliss, each as co-bond counsel, or any other law firm(s) having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the Airports Authority.

“*Bond*” or “*Bonds*” have the meaning set forth in the Master Indenture.

“*Budget Revisions*” has the meaning set forth in the Circular.

“*Business Day*” means a day other than (a) (i) a Saturday, (ii) a Sunday, (iii) a legal holiday in the District of Columbia, the Commonwealth of Virginia or the State of New York, or (iv) a day on which banks in The City of New York, New York, or the cities in which the principal (or other office, which shall be in the United States, designated to the Authority) office of the Dealer, the Trustee and the Bank are located, are required or authorized by law or executive order to be closed or (b) a day on which the New York Stock Exchange is not open for trading.

“*Change of Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, Risk-Based Capital Guidelines or treaty, (b) any change in any law, rule, regulation, Risk-Based Capital Guidelines or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority and (c) the making or issuance of any rule, guideline, request or directive (whether or not having the force of law) by any Governmental Authority.

“*Closing Date*” means March [6], 2014, which is the date on which the Letter of Credit will be issued subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Section 4.01 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Commercial Paper Notes*” has the meaning set forth in the Supplemental Indenture.

“*Commonwealth*” means the Commonwealth of Virginia.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Airports Authority, are treated as a single employer under Section 414 of the Code.

“*Conversion Date*” means, with respect to a particular Advance, the Advance Maturity Date for such Advance.

“*Credit Facility*” has the meaning set forth in the Master Indenture.

“*Dealer*” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, and its permitted successors and assigns.

“*Dealer Agreement*” has the meaning set forth in the recitals hereof.

“*Debt*” of any Person means at any date, without duplication: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations of such Person under any Swap Contract; *provided*, that the term “Debt” shall not include any indebtedness of the Dulles Corridor Enterprise Fund.

“*Default*” means any condition or event which, with the giving of notice or lapse of time or both, would constitute an Event of Default.

“*Default Rate*” means a fluctuating interest rate per annum equal to the sum of the Base Rate from time to time in effect *plus* four percent (4.00%).

“*Drawing*” means a draw made under and subject to the conditions set forth in the Letter of Credit.

“*District*” means the District of Columbia.

“*DTC*” means The Depository Trust Company and any successor or replacement thereto as securities depository.

“*Dulles Corridor Enterprise*” means the enterprise of the Airports Authority established by Resolution No. 07-16 of the Airports Authority.

“*Eligible Notes*” means Commercial Paper Notes which are not registered in the name of the Airports Authority or any nominee for, or any Person who owns such Commercial Paper Notes for the benefit of, the Airports Authority.

“*Environmental Claims*” means any and all administrative, regulatory or judicial actions, suits, demand letters, claims, Liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law (hereinafter referred to as “claims”) or any permit issued under any such Environmental Law, including, without limitation, (a) any and all claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third parties seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or arising from alleged injury or threat of injury to health, safety or the environment.

“*Environmental Laws*” means any and all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Airports Authority directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Hazardous Materials Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Event of Taxability*” means (i) a non-appealable ruling, assessment, notice of deficiency or technical advice or the taking of any official action by the Internal Revenue Service shall be rendered having the effect of declaring the interest on the Tax-Exempt Commercial Paper Notes to be included in the gross income of the Holders thereof or (ii) the entry of any non-appealable decree or judgment by a court of competent jurisdiction, which has the effect of causing interest

paid or payable on the Tax-Exempt Commercial Paper Notes to become includable, in whole or in part, in the gross income of the Holder or any former Holder for federal income tax purposes with respect to the Tax-Exempt Commercial Paper Notes.

“Existing Letter of Credit” means Irrevocable Letter of Credit No. 22703101255WLB; 4099, dated January 12, 2005 (as amended, modified and supplemented), issued by Landesbank Baden-Württemberg, acting through its New York Branch, pursuant to the terms and conditions of the Existing Reimbursement Agreement, in support of the Commercial Paper Notes.

“Existing Reimbursement Agreement” means the Reimbursement Agreement, dated as of January 1, 2005, (as amended, supplemented and modified), by and among the Airports Authority, Landesbank Baden-Württemberg, acting through its New York Branch, and the Agent thereto.

“Federal Funds Rate” means, for any day, the rate of interest per annum as determined by the Bank at which overnight Federal Funds are offered to the Bank for such day by major banks in the interbank market, with any change in such rate to become effective as to the Airports Authority on the date of any change in such rate. Each determination of the Federal Funds Rate by the Bank shall be deemed conclusive and binding on the Airports Authority absent manifest error.

“Fee Agreement” means that certain Fee Agreement dated the Closing Date, between the Airports Authority and the Bank, as the same may be amended and supplemented from time to time in accordance with the terms thereof and hereof.

“Final Drawing Notice” has the meaning set forth in the Letter of Credit.

“Fiscal Year” means the twelve month period from January 1 through the following December 31.

“Fitch” means Fitch Ratings, Inc., and any successor rating agency.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Airports Authority and applied by the Airports Authority on a basis consistent with the Airports Authority’s most recent financial statements furnished to the Bank pursuant to Section 6.01(d) hereof.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau

or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Hazardous Materials*” means any particular product, and any hazardous, toxic or dangerous waste, substance or material defined as such in any Hazardous Materials Law.

“*Hazardous Materials Laws*” means, collectively, all federal, state and local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions or Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 9601, *et seq.*, (the “*RCRA*”), the Clean Air Act, 42 U.S.C. § 7401, *et seq.* (the “*CAA*”), the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2929 (the “*TSCA*”), and all similar federal, state and local laws and ordinances, together with all regulations now or hereafter adopted, published or promulgated pursuant thereto.

“*Holder*” has the meaning set forth in the Master Indenture.

“*Indenture*” has the meaning set forth in the recitals hereof.

“*Interest Payment Date*” means the first Business Day of each calendar month.

“*Investment Grade*” means a rating of “*Baa3*” (or its equivalent) or better by Moody’s and “*BBB-*” (or its equivalent) or better by S&P or Fitch.

“Junior Lien Indenture” has the meaning set forth in the Master Indenture.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Letter of Credit” means the irrevocable transferable direct-pay letter of credit issued by the Bank for the account of the Airports Authority in favor of the Trustee supporting the Commercial Paper Notes, in the form of Appendix I hereto with appropriate insertions, as from time to time amended and supplemented pursuant to its terms.

“Letter of Credit Expiration Date” means March [6], 2017, which is the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire, as the same may be extended pursuant to Section 2.12 hereof.

“Letter of Credit Fees” has the meaning set forth in the Fee Agreement.

“Lien” on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Master Indenture” has the meaning set forth in the recitals hereof.

“Material Adverse Change” or *“Material Adverse Effect”* means the occurrence of any event or change which causes or results in a material and adverse change in the business, condition (financial or otherwise) or operations of the Airports Authority or any event that (i) causes or results in a material adverse change in or a material adverse effect on (a) the validity or enforceability of any of the Program Documents, (b) the validity, enforceability or perfection of the pledge of and lien on Pledged Funds to secure the payment of principal and interest on the Commercial Paper Notes, the Bank Note, any Drawing, any Advance or any Term Loan, (c) any of the rights, security, interest or remedies available to the Bank under this Agreement or the other Program Documents or (ii) could reasonably be expected to have a material adverse effect on the ability of the Airports Authority to timely perform its respective obligations under any of the Program Documents.

“Maximum Rate” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc., and any successor rating agency.

“*Net Revenues*” has the meaning set forth in the Master Indenture.

“*No Default Certificate*” means a certificate substantially in form of Appendix V hereto.

“*No-Issuance Notice*” means the written instruction, in the form attached as Appendix II hereto, given by the Bank to the Airports Authority and the Trustee pursuant to Section 3.02 hereof or Section 7.02(b) hereof.

“*Notes*” means the Commercial Paper Notes and the Bank Note.

“*Obligations*” means the Reimbursement Obligations (which includes amounts owing to the Bank evidenced by the Bank Note), the Letter of Credit Fees, the obligations of the Airports Authority to pay all fees, charges and expenses payable hereunder, under the Fee Agreement and under the Bank Note, and all other payment obligations of the Airports Authority owed to the Bank arising under or in relation to this Agreement, the Fee Agreement and the Bank Note.

“*OFAC*” means the Office of Foreign Assets Control.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any state within the United States.

“*OFAC SDN List*” means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Offering Memorandum*” means the Amended and Restated Offering Memorandum dated March [], 2014, relating to the Commercial Paper Notes, and any supplements and amendments thereto.

“*One Month USD LIBOR Rate*” means, for any day, the rate per annum equal to the rate on deposits in United States dollars of amounts equal to or comparable to the principal amount of the Commercial Paper Notes paid or purchased with the proceeds of a Drawing under the Letter of Credit, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for United States dollar deposits), determined as of approximately 11:00 a.m., London time, on such day.

“*Original Stated Amount*” has the meaning set forth in Section 2.01 hereof.

“*Other Obligations*” means all of the payment obligations of the Airports Authority under this Agreement that are not Reimbursement Obligations.

“*Parity Debt*” means Debt payable from Pledged Funds and secured on a parity with the Commercial Paper Notes and Obligations hereunder.

“*Participant*” has the meaning set forth in Section 8.03(b) hereof.

“*Payment Office*” means the Bank’s account at Citibank, N.A., New York, ABA #: 021 000 089, F/O Sumitomo Mitsui Banking Corporation, New York Branch, Account Number: 360 23 837, Attention: Trade Credit Services Department, Reference: Letter of Credit No. [_____], or such other office as the Bank may designate from time to time.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

“*Permitted Investments*” has the meaning set forth in the Master Indenture.

“*Person*” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“*Plan*” means, with respect to the Airports Authority at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Airports Authority is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Airports Authority is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Pledged Funds*” has the meaning set forth in the Supplemental Indenture.

“*Prime Rate*” means, for any day, the rate per annum established by the Bank from time to time as its “*prime rate*” for U.S. dollar loans, or its equivalent, as is in effect on such day, any change in such rate to be effective on the date such change is effective for the Bank’s purposes, it being understood that such rate shall not necessarily be the best or lowest rate of interest available to the Bank’s best or most preferred prime, large commercial customers. Each determination of the Prime Rate by the Bank shall be conclusive and binding on the Airports Authority absent manifest error. The Prime Rate is a reference rate only, and the Bank may make loans from time to time at interest rates above, equal to or below the Prime Rate.

“*Program Documents*” means this Agreement, the Letter of Credit, the Fee Agreement, the Bank Note, the Dealer Agreement, the Commercial Paper Notes, the Authorizing Resolution, the Master Indenture, the Supplemental Indenture and any documents related thereto, and all

amendments and supplements thereof in accordance with the respective terms thereof and the terms hereof.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired

“*Rating Agency*” means, severally or collectively, if applicable (i) S&P and any successor thereto, if it has assigned a rating to the Bonds, (ii) Moody’s and any successor thereto, if it has assigned a rating to the Bonds, and (iii) Fitch and any successor thereto, if it has assigned a rating to the Bonds. If any such Rating Agency shall no longer perform the functions of a securities rating service for whatever reason, the term “*Rating Agency*” shall thereafter be deemed to refer to the others, but if both of the others shall no longer perform the functions of a securities rating service for whatever reason, the term “*Rating Agency*” shall thereafter be deemed to refer to any other nationally recognized rating service or services as shall be designated in writing by the Airports Authority to the Bank; *provided* that such designee shall not be unsatisfactory to the Bank.

“*Rating Documentation*” has the meaning set forth in Section 4.01(k) hereof.

“*Reimbursement Obligations*” means any and all obligations of the Airports Authority to reimburse the Bank for any Drawings under the Letter of Credit and all obligations to repay the Bank for any Advance and any Term Loan, including in each instance all interest accrued thereon.

“*Release*” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“*Revenues*” has the meaning set forth in the Master Indenture.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Closing Date.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Senior Debt*” means all Debt issued or incurred by the Airports Authority on a parity with the Airport System Revenue Bonds secured by a Lien on Net Revenues and Pledged Funds under the Master Indenture.

“*SIFMA Rate*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal

Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bank and effective from such date. In the event Municipal Market Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Rate (a/k/a, the “SIFMA Municipal Swap Index”) shall be deemed to be the S&P Weekly High Grade Index, or if either such index is not available, such other similar national index as shall be reasonably designated by the Bank.

“*Stated Amount*” means, as of any date, the maximum amount which by the terms of the Letter of Credit is available to be drawn under the Letter of Credit as of such date.

“*Subordinated Indenture*” has the meaning set forth in the Master Indenture.

“*Supplemental Indenture*” has the meaning set forth in the recitals hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Tax-Exempt Commercial Paper Notes*” means Commercial Paper Notes for which an opinion of Bond Counsel relating to the exclusion of the interest thereof from gross income for purposes of federal income taxation has been delivered. Tax-Exempt Commercial Paper Notes includes the Metropolitan Washington Airports Authority, Airport System Revenue Commercial Paper Notes, Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT) and Subseries B-2 (Non-AMT).

“*Termination Date*” has the meaning set forth in the Letter of Credit.

“*Term Loan*” has the meaning set forth in Section 2.03(a)(V)(A) hereof.

“*Trustee*” has the meaning set forth in the recitals hereof.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any capitalized terms used herein which are not specifically defined herein shall have the same meanings herein as in the Master Indenture or the Supplemental Indenture,

as applicable. All references in this Agreement to times of day shall be references to New York City time unless otherwise expressly provided herein. Unless otherwise inconsistent with the terms of this Agreement, all accounting terms shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

ARTICLE II

LETTER OF CREDIT

Section 2.01. Issuance of Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, the Bank agrees to issue the Letter of Credit (substantially in the form of Appendix I hereto). The Letter of Credit shall be in the original stated amount of \$213,315,069 (calculated as the sum of the maximum principal amount of the Commercial Paper Notes supported by the Letter of Credit (*i.e.*, \$200,000,000) plus interest thereon at a maximum rate of nine percent (9%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days) (the “*Original Stated Amount*”).

Section 2.02. Letter of Credit Drawings. The Trustee is authorized to make Drawings under the Letter of Credit in accordance with its terms in respect of Eligible Notes. The Airports Authority hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Airports Authority hereby irrevocably approves reductions and reinstatements of the Stated Amount with respect to the Letter of Credit as provided in the Letter of Credit.

Section 2.03. Reimbursement of Advances; Mandatory Prepayment; Interest. (a)(i) If the conditions precedent set forth in Section 4.02 hereof are satisfied at the time of payment by the Bank of any Drawing under the Letter of Credit, each Drawing made under the Letter of Credit shall constitute an advance (“*Advance*”) to the Airports Authority. If the conditions precedent set forth in Section 4.02 hereof are not satisfied at the time of payment by the Bank of any Drawing under the Letter of Credit, such Drawing shall be due and payable on the date of such Drawing.

(ii) The Airports Authority promises to pay to the Bank the interest portion of each Advance on the date of the related Drawing under the Letter of Credit.

(iii) Except as otherwise permitted by Section 2.03(a)(v), the Airports Authority promises to pay or cause to be paid to the Bank the unpaid principal portion of each Advance on the 90th day next following the date of such Advance (with respect to each Advance, the “*Advance Maturity Date*”).

(iv) Subject to Section 2.10 hereof, the Airports Authority also promises to pay to the Bank interest on the unpaid principal amount of each Advance from the date such Advance is made until it is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect, and such interest shall be payable monthly in arrears on the first Business

Day of each calendar month for the immediately preceding calendar month (commencing on the first Interest Payment Date to occur after the making of the related Advance), and on the date that the final principal or interest portion of such Advance is payable as herein provided.

(v) (A) On an Advance Maturity Date, each Advance maturing on such date shall, if the conditions precedent set forth in Section 4.02 hereof have been satisfied, be converted to a loan (a “*Term Loan*”).

(B) Principal amounts owed to the Bank for Advances remaining unpaid on their respective Advance Maturity Dates shall be converted to Term Loans and shall be payable in accordance with Section 2.03(v)(C) hereof if and only if on the Conversion Date of such Advance the conditions precedent set forth in Section 4.02 hereof are satisfied on such Conversion Date. In the event that the conditions precedent set forth in Section 4.02 hereof are not satisfied on such Conversion Date, such Advance shall be due and payable on the related Advance Maturity Date.

(C) The Airports Authority promises to pay or cause to be paid to the Bank an amount equal to the unpaid principal amount of each Term Loan made by the Bank together with interest thereon from and including the Conversion Date to but excluding the date each Bank is reimbursed therefor at a rate per annum equal to the Bank Rate; *provided* that from and after the occurrence of an Event of Default, each Term Loan shall bear interest at the Default Rate. Interest on the unpaid principal balance of each Term Loan shall be paid to the Bank monthly in arrears on the first day of each calendar month during the term of such Term Loan for the immediately preceding calendar month (commencing with the first such date to occur after the Conversion Date) and on the Amortization End Date. The principal portion of each Term Loan in equal semi-annual installments (“*Semi-Annual Principal Payments*”) commencing on the one hundred eighty-first day immediately succeeding the date the related Advance is made, and on the first Business Day of each sixth calendar month thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the Amortization End Date (the period commencing on the date such installment is initially payable and ending on the Amortization End Date is referred to as the “*Amortization Period*”). Each Semi-Annual Principal Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Semi-Annual Principal Payments over the applicable Amortization Period.

(b) Any Advance or Term Loan may be prepaid in whole or in part on the day such Advance or Term Loan, respectively, is made. Any Advance or Term Loan may also be prepaid in whole or in part without premium or penalty on any other Business Day upon one Business Day’s prior written notice to the Bank.

(c) Upon the Bank’s receipt of any payment or prepayment of any Advance or Term Loan, the amount of such Advance or Term Loan shall be reduced by the amount of such payment or prepayment, with the Bank crediting any such prepayment, first to the payment of any outstanding interest accrued on the related Advance or Term Loan, as applicable, and second to the payment of the principal of such Advance or Term Loan, as applicable. Any such

payment or prepayment to be applied to principal of Advances or Term Loan, as applicable, hereunder shall be applied to the prepayment of related Advances or Term Loan, as applicable, in chronological order of their issuance hereunder, and within each Advance or Term Loan, as applicable, in inverse order of the principal installments payable thereon. Following the occurrence of an Event of Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall in its sole discretion determine.

(d) All Reimbursement Obligations shall be made against and evidenced by the Airports Authority's promissory note payable to the order of the Bank in the principal amount of the Original Stated Amount, such note to be executed by the Airports Authority and delivered by the Airports Authority to the Bank on the Closing Date in the form of Appendix III attached hereto with appropriate insertions (the "*Bank Note*"). All Reimbursement Obligations due and owing to the Bank and all payments and prepayments on the account of the principal of and interest on each Reimbursement Obligation by or on behalf of the Airports Authority shall be recorded by the Bank on its books and records, which books and records shall, absent manifest error, be conclusive as to amounts due and owing by the Airports Authority hereunder, under the Fee Agreement and under the Bank Note. The Bank may, but shall not be required to, complete the schedule attached to the Bank Note to reflect the making and status of unreimbursed Drawings and outstanding Advances due and owing hereunder and thereunder; *provided* that the failure to make or any error in making any such endorsement on such schedule shall not limit, extinguish or in any way modify the obligation of the Airports Authority to repay unreimbursed Drawings, outstanding Advances, outstanding Term Loans or Reimbursement Obligations. The Airports Authority shall pay principal and interest on the Bank Note on the dates and at the rates provided for in Sections 2.03 and 2.04 hereof.

Section 2.04. Reimbursement of Drawings Other Than Drawings Creating Advances Under the Letter of Credit. Unless the conditions precedent contained in Section 4.02 hereof are satisfied on the date of payment by the Bank of a Drawing, the Airports Authority agrees to reimburse the Bank for the full amount of such Drawing immediately upon payment by the Bank of such Drawing under the Letter of Credit and on the date of each such Drawing under the Letter of Credit. If the Airports Authority does not make such reimbursement to the Bank with respect to such Drawing on such date, such Reimbursement Obligation shall bear interest at the Default Rate and be payable upon demand.

Section 2.05. Fees. The Airports Authority hereby agrees to perform the obligations provided for in the Fee Agreement, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set forth in the Fee Agreement. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated or the Stated Amount is reduced and is not subject to reinstatement, the Airports Authority shall pay to the Bank the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Fee Agreement. The terms and provisions of the Fee Agreement are hereby incorporated herein by reference as if fully set forth herein. All references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation all fees and expenses) under the Fee

Agreement. All fees paid under this Agreement and the Fee Agreement shall be fully earned when due and nonrefundable when paid.

Section 2.06. Method of Payment; Etc. All payments to be made by the Airports Authority under this Agreement and the Fee Agreement shall be made at the Payment Office of the Bank, not later than 3:30 p.m., New York City time, on the date when due and shall be made by wire transfer in lawful money of the United States of America in freely transferable and immediately available funds. Any payment received by the Bank after 3:30 p.m., New York City time, shall be deemed to have been received by the Bank on the next Business Day.

Section 2.07. Termination of Letter of Credit by the Airports Authority. Notwithstanding any provisions of this Agreement, the Letter of Credit or any Program Document to the contrary, the Airports Authority agrees not to terminate the Letter of Credit except upon (i) the payment by the Airports Authority to the Bank of the fees and expenses, if any, in the amount set forth in the Fee Agreement, (ii) the payment to the Bank of all fees, expenses and other Obligations payable hereunder and under the Fee Agreement, including, without limitation, all principal and accrued interest due and owing on any Drawing, Advance, Term Loan or any amount due under the Bank Note and (iii) the Airports Authority providing the Bank with thirty (30) days prior written notice of its intent to terminate or reduce the Letter of Credit. All payments from the Airports Authority to the Bank referred to in this Section 2.07 shall be made with immediately available funds on or before the date of termination.

Section 2.08. Computation of Interest and Fees. Fees payable hereunder and under the Fee Agreement shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. All computations of interest payable by the Airports Authority under this Agreement shall be made on the basis of a year of 360 days and actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.09. Payment Due on Non-Business Day To Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement or the Fee Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. If the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable upon demand.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Letter of Credit Expiration Date. If the Airports Authority on any date not earlier than one hundred twenty (120) days prior and not later than sixty (60) days prior to the then current Letter of Credit Expiration Date, submits to the Bank a written request for an extension of the Letter of Credit Expiration Date in the form of Appendix IV hereto for a

period as specified in such written request, the Bank will make reasonable efforts to respond to such request in writing within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement and the Letter of Credit. If such an extension request is accepted by the Bank in its sole and absolute discretion, the then current Letter of Credit Expiration Date shall be extended to the date agreed to by the Airports Authority and the Bank.

Section 2.13. Net of Taxes, Etc.

(a) *Taxes.* Any and all payments to the Bank by the Airports Authority hereunder and under the Fee Agreement shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the Airports Authority shall be required by law to withhold or deduct any Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder or under the Fee Agreement to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.13), the Bank receives an amount equal to the sum it would have received had no such deductions been made; (ii) the Airports Authority shall make such deductions; and (iii) the Airports Authority shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Airports Authority shall make any payment under this Section 2.13 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States then the Bank shall pay to the Airports Authority an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Airports Authority to the Bank with respect to such Taxes. In addition, the Airports Authority agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of New York, the Commonwealth of Virginia, the District or any other taxing jurisdiction from any payment made hereunder or under the Fee Agreement or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Bank shall provide to the Airports Authority within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Airports Authority to the Bank hereunder; *provided* that the Bank's failure to send such notice shall not relieve the Airports Authority of its obligation to pay such

amounts hereunder. The Airports Authority may conduct a reasonable contest of any such Taxes with the prior written consent of the Bank which consent shall not be unreasonably withheld.

(b) *Indemnity.* The Airports Authority shall, to the fullest extent permitted by law and subject to the provisions hereof, indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.13 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Airports Authority shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to the Airports Authority of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the Airports Authority promptly of such assertion shall not relieve the Airports Authority of its obligation under this Section 2.13. Payments by the Airports Authority pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Airports Authority any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Airports Authority pursuant to this Section 2.13 received by the Bank for Taxes or Other Taxes that were paid by the Airports Authority pursuant to this Section 2.13 and to contest, with the cooperation and at the expense of the Airports Authority, any such Taxes or Other Taxes which the Bank or the Airports Authority reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes or Other Taxes by the Airports Authority, the Airports Authority shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) *Survival of Obligations.* The obligations of the Airports Authority under this Section 2.13 shall survive the termination of this Agreement.

Section 2.14. Increased Costs. (a) If the Bank shall have determined in good faith that a Change of Law shall (1) subject the Bank to any Taxes or change the basis of taxation of payments to the Bank of any amounts payable hereunder or under the Fee Agreement (except for taxes on the overall net income of the Bank), (2) impose, modify or deem applicable any reserve, liquidity, special deposit, insurance premium, fee, financial charge, monetary burden or similar requirement against making or maintaining its obligations under this Agreement, the Fee Agreement or the Letter of Credit or assets held by, or deposits with or for the account of, the Bank or (3) impose on the Bank any other condition regarding this Agreement, the Fee Agreement or the Letter of Credit, and the result of any event referred to in clause (1), (2) or (3) above shall be to increase the cost to the Bank of making or maintaining its obligations hereunder or under the Letter of Credit or the Fee Agreement, or to reduce the amount of any sum received or receivable by the Bank hereunder or under the Fee Agreement, then the Airports Authority shall pay to the Bank, at such time as is set forth in Section 2.14(d) hereof, such additional amount or amounts as will compensate the Bank for such increased costs or reduction

in amount received or receivable as relates to the Letter of Credit, this Agreement and the Fee Agreement.

(b) If the Bank shall have determined in good faith that a Change of Law either (1) affects or would affect the amount of capital or liquidity required or expected to be maintained by the Bank or (2) reduces or would reduce the rate of return on the Bank's capital or reserves to a level below that which the Bank could have achieved but for such circumstances (taking into consideration the Bank's policies with respect to capital adequacy and liquidity or the maintenance of reserves, as applicable), then the Airports Authority shall pay to the Bank at such time as is set forth in Section 2.14(d) hereof, such additional amount or amounts as will compensate the Bank for such cost of maintaining such increased capital or liquidity or such reduction in the rate of return on the Bank's capital as reasonably relates to the Letter of Credit, this Agreement and the Fee Agreement.

(c) Notwithstanding anything in the foregoing to the contrary, for purposes of this Section 2.14, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a Change of Law, regardless of the date enacted, adopted or issued, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities or any other Governmental Authority shall be deemed a Change of Law regardless of the date enacted, adopted, promulgated, implemented or issued.

(d) All payments of amounts referred to in Sections 2.14(a) and (b) hereof shall be due and payable within thirty (30) days of demand by the Bank (or such entity controlling the Bank) or such Participant, as applicable. Interest on the sums due as described in Sections 2.14(a) and (b) hereof and in the preceding sentence shall begin to accrue from the date when the payments were first due at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate as to such increased cost, increased capital or liquidity or reduction in return incurred by the Bank as a result of any event mentioned in Section 2.14(a) or (b) hereof setting forth, in reasonable detail, the basis for calculation and the amount of compensation due to the Bank shall be submitted by the Bank to the Airports Authority and shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by such certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like as the Bank in good faith determines to be appropriate. All references to the Bank in this Section 2.14 shall be deemed to also refer to any Person controlling the Bank and any Participant.

(e) The obligations of the Airports Authority under this Section 2.14 shall survive the termination of this Agreement.

Section 2.15. Maximum Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Agreement shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period; and (b) interest at the rate equal to the difference between (i) the rate of interest

calculated in accordance with the terms hereof without regard to the Maximum Rate and (ii) the Maximum Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof or the Fee Agreement, if applicable, ceases to exceed the Maximum Rate, at which time the Airports Authority shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Agreement, as applicable, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Agreement, as applicable, until all deferred Excess Interest is fully paid to the Bank. Upon the repayment in full of any Obligation bearing Excess Interest, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the Fee Agreement, the Airports Authority shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest on such Obligation.

Section 2.16. Reimbursement of Obligations are Special Obligations; Other Obligations.

(a) *Bank Note as Bonds.* Notwithstanding any other provision of this Agreement or any other Program Documents to the contrary, the Airports Authority has determined, pursuant to the Authorizing Resolution and the Supplemental Indenture, that (i) payment of all Reimbursement Obligations (evidenced by the Bank Note) is secured by the Master Indenture, and (ii) the Bank Note constitutes a Bond under, and for purposes of, the Master Indenture.

(b) *Source of Payment.* All Reimbursement Obligations are payable solely out of, and secured solely by, the Net Revenues and other Pledged Funds.

(c) *No Debt or Full, Faith and Credit.* The Bank Note shall not be deemed to create or constitute a debt of the Commonwealth, any political subdivision thereof, or the District, nor a pledge of the faith and credit of the Commonwealth, any political subdivision thereof, or the District. The issuance of the Bank Note under the provisions of the Acts and the Supplemental Indenture and the undertaking of the covenants and agreements contained in this Agreement, the Authorizing Resolution and the Supplemental Indenture shall not directly, indirectly or contingently obligate the Commonwealth, any political subdivision thereof, of the District to the payment thereof or to the levy or pledge of any form of taxation whatever therefor. The Airports Authority has no taxing power.

(d) *Other Obligations are Operations and Maintenance Expenses.* The Airports Authority has determined, pursuant to the Authorizing Resolution, that the Other Obligations (i) constitute Operations and Maintenance Expenses under the Master Indenture, and (ii) are payable from Revenues available for the payment of Operations and Maintenance Expenses under and pursuant to Section 5.11 of the Master Indenture.

ARTICLE III

COMMERCIAL PAPER NOTES OPERATIONS

Section 3.01. Issuance Generally. The Airports Authority may issue Commercial Paper Notes only in accordance with the terms of and subject to the conditions set forth in the Indenture and this Agreement.

Section 3.02. No-Issuance Notices; Final Drawing Notice. (a) Commercial Paper Notes may be issued from time to time prior to the Letter of Credit Expiration Date in accordance herewith and with the terms of and subject to the conditions set forth in the Indenture so long as (except in the case of Commercial Paper Notes issued pursuant to Sections 307 and 308 of the Supplemental Indenture in connection with transfers, exchanges and replacements of Commercial Paper Notes) the Trustee is not in receipt of (i) a No-Issuance Notice then in effect given by the Bank pursuant to this Section 3.02 or Section 7.02(b) hereof and not rescinded and/or (ii) a Final Drawing Notice.

(b) The Bank may deliver a No-Issuance Notice in the form of Appendix II attached hereto at any time when: (i) an Event of Default shall have occurred and be continuing; (ii) any representation or warranty of the Airports Authority set forth in any Program Document shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect; or (iii) the applicable provisions of and conditions set forth in Section 306 of the Supplemental Indenture shall not have been complied with. The Bank may deliver the Final Drawing Notice at any time when an Event of Default shall have occurred and be continuing. A No-Issuance Notice or the Final Drawing Notice shall be effective when received by the Trustee; *provided, however*, that a No-Issuance Notice or the Final Drawing Notice received by the Trustee after 10:30 A.M. New York City time, on any day on which Commercial Paper Notes are being issued shall be effective on the next succeeding day. A No-Issuance Notice or the Final Drawing Notice may be given by facsimile, confirmed in writing within twenty-four (24) hours, but the failure to so confirm such No-Issuance Notice or the Final Drawing Notice in writing shall not render such No-Issuance Notice or the Final Drawing Notice ineffective. The Bank will furnish a copy of any No-Issuance Notice or the Final Drawing Notice to the Airports Authority and the Dealer promptly following delivery thereof to the Trustee, but the failure to furnish any such copy shall not render ineffective such No-Issuance Notice or the Final Drawing Notice.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Issuance of the Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit, the Airports Authority shall provide to the Bank on the Closing Date, each in form and substance satisfactory to the Bank and the Bank's counsel, Chapman and Cutler LLP (hereinafter, "*Bank's Counsel*"):

(a) *Approvals.* The Bank shall have received (1) executed originals of this Agreement and the Fee Agreement duly executed by the Airports Authority and copies of all action taken by the Airports Authority (including, without limitation, any amendments to the Authorizing Resolution and the Supplemental Indenture) approving the execution and delivery by the Airports Authority of this Agreement, the Fee Agreement and the Bank Note, in each case, certified by an authorized official of the Airports Authority as complete and correct as of the Closing Date and (2) executed or certified copies, as applicable, of each of the other Program Documents (except the Commercial Paper Notes) to which the Airports Authority is a party, together with a certificate of an Authority Representative, dated the Closing Date, stating that such Program Documents and approvals are in full force and effect on the Closing Date and have not been amended, repealed, rescinded, or supplemented in any manner, except for such amendments made in accordance with the express terms of such Program Documents for which the Airports Authority has provided notice to the Bank prior to the Closing Date.

(b) *Certificate and Incumbency of Airports Authority Officials.* The Bank shall have received (1) a certificate in respect of the incumbency and signature identification of each of the officials of the Airports Authority who is authorized to (i) sign this Agreement, the Fee Agreement and the Bank Note on behalf of the Airports Authority and (ii) take actions for the Airports Authority under this Agreement, the Fee Agreement, the Bank Note and the other Program Documents (to which the Airports Authority is a party) with respect to the Commercial Paper Notes and (2) a certificate of the Chief Financial Officer of the Airports Authority, dated the Closing Date, certifying that (A) each of the Airports Authority's representations and warranties contained herein and the other Program Documents to which the Airports Authority is a party is true and correct on and as of the Closing Date as though made on and as of such date, (B) no Default or Event of Default has occurred and is continuing or will result from the execution and delivery by the Airports Authority of this Agreement, the Fee Agreement or the issuance of the Letter of Credit, (C) since December 31, 2012, except as disclosed to the Bank in writing, there has been no Material Adverse Change and there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) and no material litigation is ongoing with respect to the Airports Authority, in any case, that may adversely affect the consummation of the transactions contemplated hereby or by any Program Document or result in a Material Adverse Effect, (D) all conditions precedent set forth in the Supplemental Indenture with respect to issuance of the Commercial Paper Notes shall have been satisfied and (E) the Airports Authority has not received notice from the Rating Agencies that the long-term unenhanced ratings of the Airport System Revenue Bonds have been withdrawn, reduced or suspended since the dated date of the Rating Documentation.

(c) *Opinion of Bond Counsel.* The Bank shall have received a written opinion of Bond Counsel, addressed to the Bank, dated the Closing Date to the effect that (i) this Agreement, the Fee Agreement and the Bank Note have been duly authorized, executed and delivered by the Airports Authority and are the valid and binding obligations of the Airports Authority enforceable in accordance with their respective terms, except as may be limited by the valid exercise of judicial discretion and the constitutional powers of the

United States of America and to valid bankruptcy, insolvency, reorganization or moratorium or other similar laws applicable to the Airports Authority and equitable principles relating to or affecting creditors' rights generally from time to time and (ii) the Bank Note dated the Closing Date and payable to and registered in the name of the Bank has been authorized and issued pursuant to the Authorizing Resolution and the Supplemental Indenture, and constitutes a Bond under, and for purposes of, the Master Indenture. In addition, the Bank shall have received a letter from Bond Counsel authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Airports Authority in respect of the Commercial Paper Notes.

(d) *Opinion of Counsel to the Authority.* The Bank shall have received a written opinion of counsel to the Authority, addressed to the Bank, dated the Closing Date in the form and substance agreed to by counsel and the Bank, including, without limitation, language to the effect that (i) the execution and delivery by the Airports Authority of this Agreement, the Fee Agreement and the Bank Note does not violate the constitution or laws of the Commonwealth; and (ii) the Board on behalf of the Airports Authority has taken all actions, and has obtained any approvals, necessary to the authorization, execution, delivery and performance by the Airports Authority of this Agreement, the Fee Agreement and the Bank Note.

(e) *Bank Note.* The Bank shall have received an executed Bank Note payable to the Bank.

(f) *No Default, Etc.* No Default or Event of Default shall have occurred and be continuing as of the date hereof or will result from the execution and delivery by the Airports Authority of this Agreement, the Fee Agreement and the Bank Note or the issuance of the Letter of Credit. The representations and warranties and covenants made by the Airports Authority in Article V hereof shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date.

(g) *Financial Information.* The Bank shall have received (i) a copy of the Airports Authority's audited financial statements for the Fiscal Year ended December 31, 2012, (ii) a copy of the current operating budget (which includes the current capital program of the Airports Authority).

(h) *Legality; Material Adverse Change.* The Bank shall have determined (in its reasonable discretion) that (i) none of the making of any Drawings, Advances or Term Loans, the issuance of the Letter of Credit or the consummation of any of the transactions contemplated by the Indenture, the Commercial Paper Notes, the Bank Note, this Agreement or the Fee Agreement will violate any law, rule, guideline or regulation applicable to the Airports Authority, the Bank, this Agreement or any other Program Document; and (ii) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Airports Authority shall have occurred since December 31, 2012, except as disclosed in writing to the Bank prior to the Closing Date, which would be reasonably likely to result in a Material Adverse Effect; and (iii) there has been no material adverse change in the laws, rules or regulations (or their

interpretation or administration) that, in any case, may adversely affect the consummation of the transactions contemplated hereby or by any Program Document.

(i) *Litigation.* Prior to the Closing Date, the Bank shall have received a written description of all actions, suits or proceedings pending or, to the Airports Authority's knowledge, threatened in writing against the Airports Authority that are payable from Pledged Funds or Net Revenues in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request, and all such matters shall be acceptable to the Bank in its sole discretion.

(j) *Fees, Etc.* The Bank shall have received payment of the fees, costs and expenses to be paid on or prior the Closing Date referred to in Section 8.06 hereof and pursuant to the Fee Agreement.

(k) *Ratings.* The Bank shall have received written confirmation that (i) the Commercial Paper Notes have been rated at least "P-1" (or its equivalent) by Moody's and "A-1" (or its equivalent) by S&P and "F1" (or its equivalent) by Fitch and (ii) the unenhanced Airport System Revenue Bonds have been rated at least "A1" (or its equivalent) by Moody's, "A+" (or its equivalent) by S&P and "A+" (or its equivalent) by Fitch (referred to herein as the "*Rating Documentation*").

(l) *Bank Note CUSIP and Rating.* The Bank shall have received written confirmation that (i) CUSIP Number _____ has been obtained from Standard and Poor's CUSIP Services for the Bank Note (the "*Bank Note CUSIP*"), (ii) a long term rating of at least Investment Grade has been obtained for the Bank Note (and its related CUSIP number) from any Rating Agency and (iii) any additional documentation the Bank may request that will allow the Bank Note to be pledged as collateral to the federal banking regulators.

(m) *Existing Letter of Credit.* The Bank and the Bank's Counsel shall have received written evidence that (i) all amounts due and owing under the Existing Reimbursement Agreement have been paid in full to Landesbank Baden-Württemberg and (ii) the Existing Letter of Credit has been cancelled and returned to Landesbank Baden-Württemberg.

(n) *Other Documents.* The Bank shall have received such other documents, certificates and opinions as the Bank's Counsel shall have reasonably requested.

Section 4.02. Conditions Precedent to Advances. Following any Drawing by the Bank under the Letter of Credit, an Advance shall be made available to the Airports Authority only if on the date of payment of such Drawing by the Bank (a) the representations and warranties contained in Article V of this Agreement are true and correct in all material respects as of such

date; and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default.

Unless the Airports Authority shall have previously advised the Bank in writing that (i) any or all of the representations and warranties contained in Article V hereof are not true and correct in all material respects as of the date the Bank honors such Drawing and/or makes such Advance or (ii) any event has occurred and is continuing, or would result from the Bank honoring such Drawing or making such Advance, which constitutes a Default or Event of Default, then the Airports Authority shall be deemed to have represented and warranted on the date the Bank honors such Drawing and/or Advance that (x) the representations and warranties contained in Article V of this Agreement are true and correct in all material respects as of such date and (y) no event has occurred and is continuing, or would result from the Bank honoring such Drawing and/or making such Advance, which constitutes a Default or Event of Default.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement and the Fee Agreement and to issue the Letter of Credit, the Airports Authority represents and warrants to the Bank as follows:

Section 5.01. Organization, Powers, Etc. The Airports Authority is a public body corporate and politic duly organized and validly existing under and pursuant to the laws of the Commonwealth and the District, including the Acts, and had, at all relevant times, and has the full power and authority (i) to operate the Airports as now being operated; (ii) to borrow money pursuant to the Acts for the purposes specified in the Authorizing Resolution, the Indenture and this Agreement and to issue the Notes; (iii) to carry out its corporate purposes in the manner now conducted and proposed to be conducted; and (iv) to execute, deliver and perform and observe all of the terms and provisions of the Program Documents.

Section 5.02. Authorized, Absence of Conflicts, Etc. (a) The issuance, execution and delivery of the Notes, and the execution, delivery and performance of each Program Document (i) were, have been and will be duly authorized by all necessary action on the part of the Airports Authority; (ii) did not, do not and will not conflict with, or result in a violation of, any provision of law, including the Acts, or any order, writ, rule or regulation of any court or governmental agency or instrumentality binding upon or applicable to the Airports Authority; and (iii) did not, do not and will not conflict with, result in a violation of, or constitute a default or create a Lien under any other resolution, agreement or instrument to which the Airports Authority was or is a party or by which the Airports Authority or any of its property was or is bound; and no further approvals, authorizations or consents are required by law or otherwise. The Master Indenture is in full force and effect.

(b) The Airports Authority is duly authorized to own its Property required for the consummation of the transactions contemplated by the Program Documents and to operate its business required for the consummation of the transactions contemplated by the Program

Documents under the laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to regulate such Property or business activity and the departments, agencies and political subdivisions thereof, and the Airports Authority has obtained all requisite approvals of all such governing bodies required to be obtained for such purposes.

Section 5.03. Binding Obligation. Each Program Document to which the Airports Authority is a party was, is and will be a valid obligation of the Airports Authority, and this Agreement and the Bank Note are the legal, valid and binding obligations of the Airports Authority enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally.

Section 5.04. Noncontravention; Compliance with Law. (a) The execution, delivery and performance of this Agreement and each of the other Program Documents in accordance with their respective terms do not and will not (i) contravene the Airports Authority's authorizing legislation, (ii) require any consent or approval of any creditor of the Airports Authority, (iii) violate any Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Airport Authority is a party or by which it or any of its Property required for the consummation of the transactions contemplated by the Program Documents may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any Property required for the consummation of the transactions contemplated by the Program Documents now owned or hereafter acquired by the Airports Authority thereof except such Liens, if any, expressly created by any Program Document.

Section 5.05. Security. (a) The obligations of the Authority under the Bank Note constitute Bonds under the Indenture, payable solely from and secured by the sources described in Section 2.17(b) hereof.

(b) The Master Indenture creates, for the benefit of the holders of the Bonds, a legal, valid and binding first lien on, pledge of, and security interest in, the Net Revenues; and the Supplemental Indenture creates, for the benefit of the holders of the Commercial Paper Notes and for the Bank as the holder of the Bank Note, a legal, valid and binding first lien on, pledge of, and security interest in, the other Pledged Funds; and such liens, pledges and security interests are enforceable against the Authority and have priority over the claims of any other present and future creditors of the Authority (other than, in the case of the Net Revenues, the holders of other Bonds).

(c) No further consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or instrumentality, or recording or filing of any Program Documents, any financing statement or any other certificate, resolution, instrument or agreement, was, is or will be necessary to create or perfect the liens, pledges and security interests of the Trustee, for the benefit of the holders of the Bonds, in the Net Revenues and the security interests of the Trustee, for the benefit of the holders of the Commercial Paper Notes and the Bank as the holder of the Bank Note, in the other Pledged Funds.

Section 5.06. Governmental Consent or Approval. (i) No consent, approval, permit, authorization or order of, or registration or filing with, any Governmental Authority not already obtained, given or made was or is required on the part of the Airports Authority for the execution, delivery and performance of Program Documents. No further action on the part of the Airports Authority and no consent or approval of the Commonwealth of Virginia, the District of Columbia or the Congress of the United States or consent or approval of, notice to or filing with any other Governmental Authority or other Person is required as a condition to the validity of this Agreement or any of the other Program Documents.

(ii) All consents, approvals, permits, authorizations and orders of, and registrations and filings with, any Governmental Authority required for the issuance, sale, execution, delivery and performance of each Note have been or will be obtained prior to the delivery thereof. The Airports Authority is in compliance with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made provisions adequate for meeting all requirements for each such consent, authorization, approval or action not yet obtained.

(iii) Notwithstanding the foregoing, the Airports Authority has not undertaken any actions necessary to qualify the Notes for offer and sale under the blue sky or other securities laws of any authority or other jurisdiction of the United States.

Section 5.07. Litigation. Except as disclosed in writing to the Bank prior to the Closing Date, no litigation is pending or, to the knowledge of the Airports Authority, threatened (i) seeking to restrain or enjoin the execution of this Agreement, the Fee Agreement or any of the other Program Documents, (ii) in any way contesting or affecting any authority for the issuance of the Notes or the validity or enforceability of the Notes, the Authorizing Resolution, this Agreement or any other Program Document, (iii) in any way contesting the creation, existence or powers of the Airports Authority or the validity or effect of the Federal Lease, the Acts or any provision thereof or the application of the proceeds of the Notes, (iv) if adversely determined, could reasonably be expected to result in a Material Adverse Effect on the financial position of the Aviation Enterprise Fund of the Airports Authority or the transactions contemplated by the Authorizing Resolutions, the Related Documents or the lease of the Airports from the federal government, (v) which would adversely affect the ability of the Airports Authority to carry out its purposes in the manner now conducted or as proposed to be conducted with respect to the Airports or the Aviation Enterprise Fund, or (vi) which would adversely affect the exclusion of interest on any Tax-Exempt Commercial Paper Note from gross income for Federal income tax purposes or the exemption of any Tax-Exempt Commercial Paper Note or the interest thereon from personal income taxation by the District or the Commonwealth or any political subdivision thereof. In addition to the foregoing, there are no actions, suits or proceedings at law or in equity (including any Environmental Claims) pending or, to the knowledge of the Airports Authority, threatened against or affecting it, the Airports or Authority Facilities (as defined in the Master Indenture; *provided* that for purposes of this Section 5.07 such definition shall not include any facilities of the Dulles Corridor Enterprise) before any court or arbitrator or any governmental or nongovernmental body, agency or official in which an adverse decision could result in a Material Adverse Effect.

Section 5.08. No Defaults. No Default or Event of Default has occurred and is continuing. The Airports Authority is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Airports Authority, (ii) any constitutional provision or law or regulation, (iii) any Debt of the Airports Authority, or (iv) any contract, agreement or instrument to which the Airports Authority is a party or by which it or any of its properties is bound, in each case, which default could result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

Section 5.09. Immunity from Jurisdiction. The Airports Authority has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Airports Authority under any of the Program Documents or the transactions contemplated hereby or thereby, including the Obligations of the Airports Authority hereunder and thereunder.

Section 5.10. Environmental Compliance. Except as disclosed in writing to the Bank prior to the Closing Date, the Airports Authority has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a Material Adverse Effect. The Airports Authority is in compliance in all material respects with all Environmental Laws, including, without limitation, all Hazardous Materials Laws to the extent that the failure to do so could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Program Documents. Except as disclosed to the Bank in writing prior to the Closing Date, the Airports Authority has not become subject to any Environmental Liability that has resulted or could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Program Documents.

Section 5.11. Financial Condition. On the date of execution and delivery of this Agreement (i) the audited financial statements of the Airports Authority for each of the three (3) most recent Fiscal Years immediately preceding the date hereof for which audited financial statements have been completed, present fairly the Airports Authority's financial position as of the end of such Fiscal Year and the results of its operations and its income, fund balances and changes in fund equity and financial position for the end of such Fiscal Year, in conformity with generally accepted accounting principles applied on a consistent basis and (ii) no Material Adverse Effect has occurred since the dated date of the most recent audited financial statements of the Airports Authority delivered to the bank (other than as are disclosed in writing by the Airports Authority to the Bank). The unaudited statement of net assets of the Airports Authority as of January 1, 2014, and the related statement of revenues, expenses and changes in net assets for the twelve-month period then ended, heretofore delivered to the Bank are, to the best of the Airport Authority's knowledge and belief, complete and correct and fairly present the financial condition of the Airports Authority and the results of its operations as of the date and for the periods referred to therein subject to year-end adjustments. There are no material liabilities,

direct or indirect, fixed or contingent, of the Airports Authority, as of the date of such statement of net assets that are not reflected therein or in the notes thereto.

Section 5.12. Security. (a) The obligation of the Airports Authority to the pay the principal of and interest on the Bonds (as defined in the Master Indenture) is payable solely from the sources described in Section 2.17 hereof.

(b) The Master Indenture creates, for the benefit of the holders of the Bonds (as defined in the Master Indenture), a legal, valid and binding first Lien on, pledge of, and security interest in, the Net Revenues; and the Supplemental Indenture creates, for the benefit of the holders of the Bonds and for the Bank with respect to the obligation to pay the Reimbursement Obligations, a legal, valid and binding first Lien on, pledge of, and security interest in, the Net Revenues; and such liens, pledges and security interests are enforceable against the Airports Authority and have priority over the claims of any other present and future creditors of the Airports Authority (other than the holders of other Bonds).

(c) No further consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or instrumentality, or recording or filing of any Program Documents, any financing statement or any other certificate, resolution, instrument or agreement, was, is or will be necessary to create or perfect the liens, pledges and security interests of the Trustee, for the benefit of the holders of the Bonds, in the Net Revenues.

Section 5.13. Disclosures. As of the date hereof, no information, exhibit or report, including, without limitation, the audited financial statements and, to the best of the Airports Authority's knowledge and belief, statement of net assets, furnished by or on behalf of the Airports Authority to the Bank, contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading, and there are no facts that the Airports Authority has not disclosed in writing to the Bank that, individually or in the aggregate, materially adversely affect, or, so far as the Airports Authority can now foresee, will have a Material Adverse Effect.

Section 5.14. No Limitation on Interest Rate. The laws of the Commonwealth and the District, including the Acts, impose no limitation on the rate of interest payable by the Airports Authority hereunder or under the Notes.

Section 5.15. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Airports Authority, proposed amendment certified for placement on any ballot in the Commonwealth or in the District, or any legislation that has passed either house of the Commonwealth's legislature or the United States Congress, or any published judicial decision interpreting any of the foregoing, the effect of which could result in a Material Adverse Effect.

Section 5.16. ERISA. The Airports Authority does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

Section 5.17. Tax-Exempt Status. The Airports Authority has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Commercial Paper Notes from gross income for federal income tax purposes or the exemption of interest on the Tax-Exempt Commercial Paper Notes from Commonwealth personal income taxes.

Section 5.18. Incorporation of Representations and Warranties. Each Program Document to which the Airports Authority is a party is a legal, valid and binding obligation of the Airports Authority, has not been terminated, canceled or waived in any material respect and is in full force and effect, and the Airports Authority is not in default under any such document. Except for those representations and warranties which due to the passage of time are no longer true, the Airports Authority hereby makes to the Bank the same representations and warranties made by the Airports Authority in each Program Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Program Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

Section 5.19. Margin Regulations; Investment Company Act. (a) The Airports Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock and the Airports Authority will not use the proceeds of any of the Notes so as to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, as the same may be amended or interpreted from time to time.

(b) The Airports Authority does not intend to use any part of the proceeds of the Notes or the funds advanced hereunder and has not incurred any indebtedness to be reduced, retired or purchased by the Airports Authority out of such proceeds, for the purpose of purchasing or carrying any Margin Stock, and the Airports Authority does not own and has no intention of acquiring any such Margin Stock.

(c) The Airports Authority is not required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 5.20. Compliance with Laws. Except as disclosed in writing to the Bank, the Airports Authority is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties required to consummate the transactions contemplated by the Program Documents, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.21. No Material Restrictions. The Airports Authority is not subject to any charter, corporate or other legal restriction, or any contract, lease or other agreement, or any judgment, decree, order, law, rule or regulation which in the judgment of the Airports Authority has or is expected in the future to have a Material Adverse Effect.

Section 5.22. Licenses and Permits. The Airports Authority is in all material respects in compliance with all applicable regulatory licensing requirements.

Section 5.23. Insurance. The Airports Authority is in compliance with the insurance requirements set forth in Section 608 of the Master Indenture.

Section 5.24. Taxes. To the extent necessary to consummate the transactions contemplated by the Program Documents, the Airports Authority has filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon the Airports Authority or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Airports Authority that would, if made, have a Material Adverse Effect.

Section 5.25. Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Airports Authority or, to the Airports Authority's knowledge, threatened against or affecting the Airports Authority, and no significant unfair labor practice, charges or grievances are pending against the Airports Authority, or to the Airports Authority's knowledge, threatened against it before any governmental authority which could reasonably be expected to have a Material Adverse Effect.

Section 5.26. OFAC Sanctions. The Airports Authority (i) is in compliance with the requirements of all OFAC Sanctions Programs to the extent applicable to the Airports Authority, and (ii) the Airports Authority is not, as of the date hereof, named on the current OFAC SDN List.

Section 5.27. Use of Proceeds. The proceeds of the Notes will be used solely for the purposes set forth in the Indenture.

Section 5.28. Trustee; Dealer. Manufacturers and Traders Trust Company is the duly appointed and acting Trustee and Merrill Lynch, Pierce, Fenner & Smith Incorporated is the duly appointed and acting Dealer.

Section 5.29. Dulles Corridor Enterprise. The Revenues cannot be used by the Dulles Corridor Enterprise (or by the Airports Authority on behalf of the Dulles Corridor Enterprise) for any reason, including without limitation, the payment of any of its expenses or any of its Debts; *provided, however,* that Revenues in an amount not to exceed \$10,000,000 in the aggregate may be used by the Dulles Corridor Enterprise in accordance with Section 10.10 of the Airline Agreement (as in effect as of the date thereof).

Section 5.30. No Existing Right to Accelerate. As of the Closing Date, no Person, including, without limitation, a credit facility provider, liquidity provider or Holder of Debt of the Airports Authority payable from or secured by Net Revenues, any of which who has purchased Debt of the Airports Authority or provides credit enhancement or liquidity support to any Debt of the Airports Authority payable from or secured by Net Revenues, or any Holder of Debt of the Airports Authority, has a right under any Bank Agreement, indenture or any supplemental indenture relating to any Debt of the Airports Authority secured by Net Revenues or any other document or agreement relating to any Debt of the Airports Authority payable from or secured by Net Revenues, to declare or direct any trustee to declare the principal of and interest on any Debt of the Airports Authority payable from or secured by Net Revenues to be immediately due and payable.

Section 5.31. Permitted Investments. The Airports Authority has neither made any investment nor entered into any agreements for the purpose of effecting any investment which are not Permitted Investments under the Indenture.

Section 5.32. Survival of Representations. All representations and warranties made by or on behalf of the Airports Authority in this Agreement are made as of the date hereof, but shall survive the delivery of this Agreement, and any investigation at any time made by or on behalf of the Bank shall not diminish its rights to rely upon such representations and warranties as having been true as of the date hereof or the date such representations and warranties are deemed to be updated pursuant to the terms of this Agreement.

ARTICLE VI

COVENANTS

The Airports Authority will do the following so long as any amounts may be drawn under the Letter of Credit or any Obligations remain outstanding under this Agreement and/or the Fee Agreement, unless the Bank shall otherwise consent in writing:

Section 6.01. Affirmative Covenants of the Airports Authority. So long as any of the Notes shall be outstanding or any other Obligation remains unpaid hereunder the Airports Authority will:

(a) *Performance of This and Other Agreements.* Punctually pay or cause to be paid all amounts payable under this Agreement, the Notes and the other Program Documents and observe and perform all of the conditions, covenants and requirements set forth in this Agreement, the Notes and the other Program Documents, which covenants in said Program Documents are incorporated by reference herein as and to the same extent as if set forth herein in full.

(b) *Further Assurances.* Execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank all such instruments and documents as

are usual and customary or advisable to carry out the intent and purpose of this Agreement, the Notes and the other Program Documents.

(c) *Books and Records; Inspection Rights.* Keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Airports Authority and the Airports; and at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of the Airports Authority and the Airports or any of the transactions contemplated by the Program Documents and to discuss the affairs, finances and accounts of the Airports Authority, the Airports and the transactions contemplated by the Program Documents with any of the Airports Authority's officers, trustees and independent auditors (and by this provision, the Airports Authority authorizes said auditors to discuss with the Bank or its agents or representatives, the affairs, finances and accounts of the Airports Authority and the Airports).

(d) *Reporting Requirements.* Furnish to the Bank:

(i) as soon as available and in any event within one hundred and eighty (180) days after the end of each Fiscal Year, one copy of the comprehensive annual audited financial report of the Airports Authority;

(ii) as soon as available and in any event within **[ninety (90) days]** after the end of each quarter of each Fiscal Year, two copies of the unaudited financial statements of the Aviation Enterprise Fund of the Airports Authority for such quarter, in the form customarily prepared by the Airports Authority and distributed to the members of the Board of the Airports Authority; **[SUBJECT TO BANK CONFIRMATION INTERNALLY.]**

(iii) concurrently with each delivery of the comprehensive annual financial report referred to in clause (i) above, a No Default Certificate of the Airports Authority;

(iv) within sixty (60) days after adoption thereof, two copies of the annual budget, if any, of the Airports Authority, containing estimates of expenditures and anticipated Revenues for such Fiscal Year;

(v) within fourteen (14) Business Days after the same shall have become publicly available, copies of (A) all financial reports, feasibility studies, budgets, if any, and other similar information with respect to the Airports Authority or the Airports that are released or available to the public, and (B) all final official statements or other final disclosure statements prepared with respect to any Debt;

(vi) promptly after an official of the Airports Authority has actual knowledge thereof, notice of any action, suit, proceeding, inquiry or investigation

before or by any court, public authority or body pending or threatened wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Agreement or the other Program Documents, or which would adversely affect the validity or enforceability of, or the authority or ability of the Airports Authority to perform its obligations under, this Agreement or the other Program Documents to which it is a party;

(vii) promptly after the occurrence of each Event of Default or Default under this Agreement, continuing on the date of such statement, a statement of the Authority's Chief Financial Officer setting forth details of such Event of Default or Default and the action which the Airports Authority is taking or proposes to take with respect thereto;

(viii) promptly after the receipt or giving thereof, copies of all notices of resignation by or removal of the Trustee and/or the Dealer which are received and/or given by the Airports Authority;

(ix) upon request of the Bank, the Airports Authority shall confirm, or cause to be confirmed to the Bank, the amount of funds and securities on deposit in any fund or account established under the Indenture or the Supplemental Indenture;

(x) furnish to the Bank, promptly after the same becomes known to the Airports Authority, copies of all state, local or federal legislation which has been introduced in any legislative body of the Commonwealth or the District, any local jurisdiction therein or the federal government and any other event which, in the reasonable judgment of the Airports Authority, is likely to have a Material Adverse Effect or could materially adversely affect the Airports, the Pledged Funds, the security or sources of repayment for the Notes, or the transactions contemplated by this Agreement or by any of the other Program Documents;

(xi) promptly after the receipt or giving thereof, notice of any "event of default" under the Airline Agreement (as defined in the Master Indenture) that the Authority is required by the terms of the Master Indenture, the Subordinated Indenture (as defined in the Master Indenture) or any other Junior Lien Indenture (as defined in the Master Indenture) to provide to any holder of Debt of the Authority, a trustee or other fiduciary of any Debt of the Authority, any Credit Provider (as such term is defined in the Master Indenture) or any Rating Agency; and

(xii) deliver to the Bank copies of any and all notices, financial statements or other information or materials required to be delivered by the Airports Authority to the Trustee or any Credit Provider (as defined in the Master Indenture) under the provisions of the Master Indenture or the Supplemental Indenture to the extent such notices, financial statements or other information are not otherwise provided to the Bank under this Agreement; and

(xiii) with reasonable promptness, such other information and data with respect to the business, properties, condition (financial or other), operations or prospects of the Airports and the Airports Authority relating to the transactions contemplated by the Program Documents as from time to time may be reasonably requested by the Bank.

(e) *Compliance with Laws, Documents, Etc.* Comply with all applicable documents, laws, rules, regulations, guidelines and orders of any governmental authority having jurisdiction over the Airports Authority or the Airports (including, without limitation, compliance with Environmental Laws and ERISA, where applicable), except that this sub-section (e) shall not apply if non-compliance with the foregoing would not, singly or in the aggregate, have a Material Adverse Effect.

(f) *Existence.* Except as otherwise expressly provided herein, the Airports Authority will preserve its corporate or other separate legal existence and will remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualifications or where the failure to do so could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Program Documents.

(g) *Incorporation by Reference.* Perform and comply with each and every covenant and agreement to be performed or observed by it in each of the Program Documents to which it is a party and each such covenant, together with the related definitions of terms contained therein, is hereby incorporated by reference herein with the same effect as if it were set forth herein in its entirety, it being understood that no amendment or waiver with respect to such covenants and agreements or defined terms shall be effective as to this Agreement unless and until specifically agreed to in writing by the Bank with reference to this Agreement.

(h) *Taxes.* The Airports Authority will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges lawfully imposed upon the Project or upon any part thereof, or upon the revenues from the operation thereof prior to the date on which penalties are attached thereto, unless and to the extent only that such taxes, assessments and governmental charges shall be contested by it in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such tax, assessment or charge so contested.

(i) *Use of Proceeds.* Use the proceeds of the Notes solely as provided for in the Indenture and not in contravention of any Law.

(j) *Insurance.* Maintain insurance with responsible insurance companies as provided in Section 608 of the Indenture.

(k) *ERISA.* The Airports Authority will, and will require all Related Persons to, comply in all material respects with Title IV of ERISA, if or to the extent applicable.

(l) *Payment of Debts.* The Airports Authority will pay and discharge all its Debt as and when due, except when the same may be contested in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such obligation or liability.

(m) *Rate Covenant.* The Authority covenants that Net Revenues in each Fiscal Year shall equal an amount at least sufficient to satisfy the provisions of Section 604 of the Master Indenture.

(n) *Trustee and Dealer.* The Airports Authority shall at all times maintain a Dealer and a Trustee pursuant to the terms of the Indenture, that are acceptable to the Bank. The Airports Authority will not, without the prior written consent of the Bank, which consent shall not be unreasonably withheld, appoint or consent to the appointment of any successor Trustee or Dealer thereto. The Airports Authority agrees to (x) issue Commercial Paper Notes and (y) cause the Dealer (subject to the terms of the Dealer Agreement) to use its best efforts to sell Commercial Paper Notes, in each case, up to the Maximum Rate (as defined in the Supplemental Indenture) applicable to the Commercial Paper Notes in order to repay maturing Commercial Paper Notes. If any Advance remains outstanding for a period of thirty (30) consecutive calendar days or the Dealer fails to sell Commercial Paper Notes, the proceeds of which are intended to be used to pay the Advance, after being directed to do so by the Airports Authority (subject to the provisions of the Dealer Agreement), at the written direction of the Bank the Airports Authority shall cause the Dealer (that has been unable to sell Commercial Paper Notes or fails to perform its duties) to be replaced with a Dealer satisfactory to the Bank within thirty (30) calendar days of the receipt of such written directions. The Dealer Agreement shall provide that the Dealer may not resign until the earlier to occur of: (i) upon at least sixty (60) days' prior written notice to the Airports Authority, the Trustee and the Bank and (ii) the date on which a successor dealer has been appointed and accepted its appointment. Any Dealer or Trustee must have minimum capital of \$500,000,000 and shall be rated at least "A" (or its equivalent) by S&P or Fitch or "A2" (or its equivalent) by Moody's (unless, in each instance, the Bank at its discretion provides in writing an exception for a Dealer for a particular subseries under specified circumstances).

(o) *Ratings.* The Airports Authority covenants and agrees that it shall at all times maintain (i) at least two unenhanced long-term ratings from any of Fitch, Moody's or S&P on its Airport System Revenue Bonds, (ii) at least two short-term ratings on the Commercial Paper Notes by any Rating Agency, and (iii) at least one long-term rating of at least Investment Grade for the Bank Note from any Rating Agency. The Airports Authority covenants and agrees that it shall not at any time cause to be withdrawn any long-term unenhanced rating on its Airport System Revenue Bonds from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

(p) *Book-Entry Eligibility.* The Airports Authority covenants that at all times from and including the Closing Date until and including the Letter of Credit Expiration Date, the City shall cause the Commercial Paper Notes to be eligible for, and to be

registered with, DTC's book-entry delivery services (or a successor security depository's services) and that such registration with DTC (or any successor security depository) shall not be discontinued without the Bank's prior written consent.

(q) *Substitute Credit Facility or Refinancing.*

(i) If at any time any Rating Agency assigns or reduces its long-term unenhanced rating on any of the Airport System Revenue Bonds issued under the Master Indenture and secured by its Net Revenues to "A3" (or its equivalent) or below with respect to Moody's or "A-" (or its equivalent) or below with respect to S&P or Fitch, the Airports Authority, within 180 days following a request from the Bank, shall use commercially reasonable efforts to replace the Letter of Credit with an alternate or substitute Credit Facility. The Airports Authority shall immediately forward notice to the Bank of any downgrade with respect any such Bonds.

(ii) The Airports Authority agrees to use its best efforts to obtain an alternate or substitute Credit Facility to replace the Letter of Credit or otherwise refinance, redeem or defease the Commercial Paper Notes in the event (i) the Bank decides not to extend the Letter of Credit Expiration Date or if the Airports Authority fails to request such an extension (such replacement, refinancing, redemption or defeasance to occur on or before the Letter of Credit Expiration Date), (ii) the Letter of Credit is terminated, (iii) the Airports Authority terminates this Agreement in accordance with the terms hereof, (iv) the Bank issues a No-Issuance Notice and/or a Final Drawing Notice or (iv) the Airports Authority terminates this Agreement in accordance with the terms hereof.

(iii) The Airports Authority agrees that any substitute Credit Facility will require, as a condition to the effectiveness of the substitute Credit Facility, that the provider of substitute Credit Facility provide funds to the extent necessary, on the date the substitute Credit Facility becomes effective, for payment of all Reimbursement Obligations (including, without limitation, all interest to accrue at the applicable rate pursuant to the terms hereof) through the date repaid. On the effective date of such substitute Credit Facility or refinancing, redemption or defeasance, as the case may be, the Airports Authority shall pay in full all other amounts due under this Agreement, the Fee Agreement and the Bank Note (including, without limitation, all Excess Interest and unpaid interest thereon) and the Airports Authority shall provide for the surrender (and cancellation) of the Letter of Credit to the Bank.

(iv) The Airports Authority shall not permit an alternate or substitute Credit Facility to become effective with respect to less than all of the Commercial Paper Notes of a Subseries without the prior written consent of the Bank.

(r) *Use of Bank's Name.* The Airports Authority shall not include in an offering document for the Commercial Paper Notes any information concerning the Bank

(other than identifying the Bank as a party to this Agreement and the issuer of the Letter of Credit) that is not supplied in writing, or otherwise consented to in writing, by the Bank expressly for inclusion therein. Except as may be required by law (including, but limited to, federal and state securities laws), the Airports Authority shall not use the Bank's name in any published materials (other than the Airports Authority's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Bank (which consent shall not be unreasonably withheld); *provided* that, without the prior written consent of the Bank, the Airports Authority may identify the Bank as a party to this Agreement and as the issuer of the Letter of Credit, the stated amount of the Letter of Credit, the expiration date of the Letter of Credit and that the Airports Authority's obligations under this Agreement are secured by Pledged Funds, in offering documents with respect to the Airport System Revenue Bonds and the Obligations, so long as no other information relating to the Agreement, the Fee Agreement or the Bank is disclosed in such offering documents without the prior written consent of the Bank.

(s) *Indemnity.* To the extent permitted by law, the Airports Authority shall indemnify and hold harmless the Bank from and against any and all claims, damages, losses, liabilities, cost or expenses whatsoever (including reasonable attorneys' fees) which the Bank may incur (or which may be claimed against the Bank by any Person whatsoever) by reason of or in connection with (i) the execution and delivery of this Agreement, the Letter of Credit and the transactions contemplated hereunder and under the other Program Documents or (ii) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Offering Memorandum, or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in light of the circumstances under which they are or were made, not misleading; provided, however, that the Airports Authority shall not be required to indemnify the Bank, and the Bank shall be liable to the Airports Authority for indemnification for any claims, damages, losses, liabilities, costs or expenses (A) to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank in failing to make lawful payment under the Letter of Credit after the presentation to the Bank by the Trustee of the documents strictly complying with the terms and conditions of the Letter of Credit, or (B) incurred by reason of any untrue statement or alleged untrue statement in the information provided by the Bank and contained under the caption ["THE BANK"] in the Offering Memorandum.

(t) *Swap Contracts.* The Airports Authority shall not allow any Lien on Net Revenues securing any Swap Termination Payment under any Swap Contract to be superior in priority to, or on parity with, the payment of the Bonds and the Senior Debt and Parity Debt.

(u) *Other Obligations.* To the extent the Airports Authority should issue other obligations, incur additional Debt payable from or secured by the Net Revenues or enter into or otherwise consent to any Bank Agreement with any Person, which requires the Airports Authority to abide by more restrictive covenants, ratios, or tests and provide the holder of such Debt or obligation or any Person with greater remedies, such provisions

shall be deemed automatically incorporated into this Agreement and the Airports Authority shall also deliver a copy of such agreement or obligation to the Bank. Moreover, to the extent provisions of this Agreement are required to be modified to reflect such provisions, the parties agree that this Agreement shall be deemed modified.

(v) *Right to Accelerate.* In the event that the Airports Authority shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which includes the right to accelerate the payment of the principal of or interest on any Debt of the Airports Authority secured by Net Revenues, then (i) the definition of “Event of Default” as provided in Section 7.01 hereof shall include the following: (A) a failure of the Airports Authority to pay when due (whether by scheduled maturity or required prepayment) any Debt (other than Parity Debt) issued, assumed, or guaranteed by the Airports Authority exceeding \$10,000,000 in aggregate principal amount which is payable from or secured by Net Revenues, or interest or premium thereon, and a continuation of such failure beyond any applicable period of grace specified in the underlying resolution, indenture, agreement or other instrument providing for the creation of or concerning such Debt, or (B) pursuant to the provisions of any such resolution, indenture, agreement or other instrument, any such Debt, as a result of the occurrence of a default thereunder, may be required to be prepaid prior to the maturity thereof; and (ii) the Bank shall have the right, upon the occurrence of an Event of Default, to require the Airports Authority to immediately declare all Payment Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Airports Authority; *provided* that upon the occurrence of an Event of Default under Section 7.01(g) hereof, such prepayment obligation or acceleration shall automatically become due and payable or automatically occur, as applicable, and without any notice.

Section 6.02. Negative Covenants of the Airports Authority. So long as any of the Notes shall be outstanding or any other Obligation remains unpaid hereunder, the Airports Authority will not:

(a) *No Adverse Effect.* Take any action or omit to take any action that adversely affects the (i) rights, interests, remedies or security of the Bank under this Agreement, the Notes or under any other Program Document (including, without limitation, the right to receive timely and sufficient payment hereunder or thereunder), (ii) the Lien, pledge and security interest in favor of the Bank in and to the Pledged Funds and (iii) the rights of the holders of the Bonds (including, without limitation, the right to receive timely and sufficient payment thereunder) [*provided, however*, that nothing contained in this section shall impair, limit or restrict the right of the Airports Authority to issue additional bonds in accordance with, and subject to the fulfillment of the conditions precedent contained in, Section 213 of the Master Indenture].

(b) *Official Statements and Other Documents.* Include, or permit to be included, any material or reference relating to a Bank in any offering memorandum or any other document or any tombstone, unless such material or reference is approved in writing by the Bank prior to its inclusion therein; or distribute, or permit to be distributed

or used, any offering memorandum unless a copy of such offering memorandum has been furnished to the Bank.

(c) *Alternate Credit Facility.* Authorize, permit or consent to any substitution of an alternate or substitute Credit Facility for the Bank Agreement unless there shall be paid to the Bank, prior to or simultaneously with such substitution, any and all amounts and other Obligations due and owing and to become due and owing to the Bank (including, without limitation, all unpaid Bank Note and the termination fee, if any, due under the Fee Agreement).

(d) *Dealers.* Appoint or permit or suffer to be appointed any successor Dealers, other than any such successor succeeding by operation of law, without the prior written approval of the Bank (which approval shall not be unreasonably withheld); or enter into any successor Dealer Agreements without the prior written approval of the Bank (which approval shall not be withheld if and so long as such Dealer Agreement affords protection to the rights and interests of the Bank that is substantially the same as that afforded by, the predecessor Dealer Agreement). Any approval required from the Bank hereunder shall be given or denied within 10 days of the request therefore, accompanied in the case of a successor Dealer Agreement, by a proposed successor Dealer Agreement in final form, and the failure of the Bank to respond to such request by the close of business on the tenth day shall be deemed, on the eleventh day, to constitute consent by the Bank hereunder.

(e) *Transfer of Airports.* Transfer, sell, lease or dispose of all or substantially all of the properties and facilities constituting the Airports, except as permitted under the Master Indenture.

(f) *Issuance of Additional Notes.* Permit the issuance of additional Commercial Paper Notes if a No-Issuance Notice or a Final Drawing Notice shall be in effect in accordance with the terms hereof or the Letter of Credit.

(g) *Amendments.* (i) Modify, amend or supplement any of the Program Documents or the Indenture or (ii) give any consent to any modification, amendment or supplement of any of the Program Documents or the Indenture or (iii) make any waiver with respect to any of the Program Documents or the Indenture, without the prior written consent of the Bank; *provided, however,* that amendments, modifications, supplements and waivers of any Program Document (other than this Agreement) or the Indenture shall be effective without the prior written consent of the Bank, to the extent, and only to the extent, that such amendments, modifications, supplements and waivers would not have a Material Adverse Effect. In addition, the Airports Authority promptly will supply the Bank with one fully executed copy of any modification, amendment, supplement or waiver of any Program Document or the Indenture.

(h) *Exempt Status.* Take any action, omit to take any action or cause or permit another Person to take any action or omit to take any action, which, if taken or omitted, would adversely affect the excludability of interest on the Tax-Exempt Commercial

Paper Notes from the gross income of the holders thereof for purposes of Federal income taxation.

(i) *Additional Liens.* Create, incur, assume or suffer to exist any Lien on the Revenues or Pledged Funds other than the Lien provided for in the Indenture and described in Section 5.05 hereof.

(j) *Additional Debt.* Issue or incur any obligations payable from, or secured by, the Net Revenues and the Pledged Funds on a parity with the Commercial Paper Notes and the Bank Note unless the applicable conditions contained in Section 213 of the Master Indenture have been satisfied.

(k) *Other Agreements.* Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the other Program Documents.

(l) *Consolidation, Merger, etc.* Dissolve or otherwise dispose of all or substantially all of the assets of the Airports Authority or consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into the Airports Authority; *provided, however,* that the Airports Authority may consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into the Airports Authority if each of the following conditions shall have been fulfilled: (i) such merger or consolidation shall be with or into another governmental entity which shall assume in writing, satisfactory in form and substance to the Bank, or by operation of law the due and punctual performance and observance of all of the covenants, agreements and conditions of this Agreement and the other Program Documents; (ii) such merger or consolidation shall not adversely affect or impair to any extent or in any manner (a) the Pledged Funds, (b) the availability of the Pledged Funds for the payment and security of the Notes and the obligations of the Airports Authority under this Agreement, or (c) the pledge or the security afforded by the Indenture, and the Airports Authority shall have furnished to the Bank an opinion, reasonably satisfactory in form and content, of counsel, reasonably satisfactory to the Bank Counsel, to such effect; (iii) such merger or consolidation (as evidenced by, among other things, pro forma financial statements and projections) will not result in a Material Adverse Effect; and (iv) the Airports Authority shall have given the Bank not less than 60 days' prior notice of such disposition, merger or consolidation and furnished to the Bank all such information concerning such disposition, merger or consolidation as shall have been reasonably requested by counsel to the Bank.

(m) *Environmental Compliance.* Use any Hazardous Materials at the Airports or any other place of business of the Airports Authority related to the transactions contemplated by the Program Documents, or permit any other Person to use any Hazardous Materials at the Airports, except such materials as are incidental to the normal course of business, maintenance and repair of the Airports Authority and are used in strict accordance with applicable laws. The Airports Authority shall provide the Bank and its agents, contractors, employees and representatives with access to and copies of any and

all data and documents relating to or dealing with any Hazardous Materials used, generated, manufactured, stored or disposed of by the business operations of the Airports Authority at the Airports or in any way related to the transactions contemplated by the Program Documents within five (5) days of the request therefor.

(n) *Use of Proceeds.* Use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(o) *Tax Status of Notes.* Take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Tax-Exempt Commercial Paper Notes.

(p) *Immunity.* If and to the extent permitted by applicable law, the Airports Authority agrees that it will not assert any immunity it may have as a governmental entity from lawsuits with respect to the enforcement of any of the obligations of the Airports Authority under this Agreement or the Fee Agreement.

(q) *Maturity Date of Commercial Paper Notes.* The Airports Authority shall not, without the Bank's prior written consent (which written consent shall not be unreasonably withheld), issue any Commercial Paper Notes with a maturity date of less than seven (7) days from the date of issuance.

ARTICLE VII

DEFAULTS

Section 7.01. Events of Default and Remedies. If any of the following events shall occur, each such event shall be an "Event of Default":

(a) the Airports Authority fails to pay, or cause to be paid, when due (i) any principal of or interest on any Drawing or any Advance, (ii) any Letter of Credit Fee within three (3) calendar days of the date such Letter of Credit Fee is due or (iii) any other Obligation (other than the Obligations described in clause (i) or (ii) of this Section 7.01(a)) within five (5) Business Days of the date such Obligation after written notice of such failure shall have been given to the Airports Authority by the Bank;

(b) any representation, warranty or statement made by or on behalf of the Airports Authority herein or in any Program Document to which the Airports Authority is a party or in any certificate delivered pursuant hereto or thereto shall prove to be incorrect or untrue in any material respect on the date as of which made or deemed made or delivered;

(c) (i) the Airports Authority fails to perform or observe any term, covenant or agreement contained in Sections 6.01(c), 6.01(f), 6.01(i), 6.01.(m), 6.01(n), 6.01(o), 6.01(q)(i), 6.01(q)(iii), 6.01(q)(iv), 6.01(r), 6.01(s), 6.01(t), 6.01(u), 6.01(v) or Section 6.02 hereof (other than clause (m) of Section 6.02 hereof); or (ii) the Airports Authority fails to perform or observe any other term, covenant or agreement contained in this Agreement or the Fee Agreement (other than those referred to in Sections 7.01(a) and 7.01(c)(i) hereof) and any such failure cannot be cured or, if curable, remains uncured for thirty (30) calendar days after the occurrence thereof; or (iii) the Airports Authority shall fail to perform or observe any term, covenant or agreement contained in Section 605, 606, 607, 611 or 612 of the Master Indenture (other than as elsewhere specifically addressed in this Section 7.01) and such failure shall continue unremedied for 30 days after written notice of such failure shall have been given to the Airports Authority;

(d) the Airports Authority shall (i) default in any payment of any Senior Debt or Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Senior Debt or Parity Debt was created; or (ii) default in the observance or performance of any agreement or condition relating to any Senior Debt or Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to permit the holder or holders of such Senior Debt or Parity Debt (or a trustee or agent on behalf of such holder or holders) to cause, or to cause (in each case, determined without regard to whether any notice is required), any such Senior Debt or Parity Debt to become due prior to its stated maturity;

(e) any material provision of this Agreement or any other Program Document, including, without limitation, any provision of the Indenture relating to the security for the Commercial Paper Notes, the Bank Note or the Obligations, the Airport Authority's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Bank, shall cease to be valid and binding, (ii) the Airport Authority or any other Person shall contest the validity or enforceability of this Agreement or any other Program Document or any material provision thereof, including, without limitation, any provision of the Indenture relating to the security for the Commercial Paper Notes, the Bank Note or the Obligations, the Airport Authority's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Bank, or (iii) the Airport Authority shall deny that it has any further liability under this Agreement or any of the other Program Documents;

(f) one or more final judgments or orders for the payment of money which, individually or in the aggregate, equal or exceed \$25,000,000 (irrespective of any available insurance) shall have been rendered against the Airports Authority and such judgment(s) or order(s) shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of thirty (30) calendar days from the date on which it was first so rendered;

(g) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or

interest on any Debt (including, without limitation, amounts due under any Bank Agreement) secured by a lien, charge or encumbrance upon or payable from the Pledged Funds; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the Airports Authority seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, termination, composition or other relief with respect to it or its debts (or the existence of the Airports Authority is dissolved or terminated by any other means); (iii) a receiver, trustee, custodian, examiner, liquidator or other similar official shall be appointed for the Airports Authority or for any substantial part of the Airports Authority's Property, or the Airports Authority shall make a general assignment for the benefit of its creditors; (iv) there shall be commenced against the Airports Authority any case, proceeding or other action of a nature referred to in clause (ii) above and the same shall remain undismissed; (v) there shall be commenced against the Airports Authority any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its Property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 calendar days from the entry thereof; (vi) a financial control board, or its equivalent, shall be imposed upon the Airports Authority by a Governmental Authority and such financial control board has the ability to exercise authority or control over the Pledged Funds; (vii) the Airports Authority takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv), (v) or (vi) above; or (viii) the Airports Authority shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) any of Fitch, Moody's or S&P shall downgrade their respective ratings of any Senior Debt to below "BBB" (or its equivalent) "Baa2" (or its equivalent) or "BBB" (or its equivalent), respectively, or (ii) any of Fitch, Moody's or S&P shall suspend or withdraw their respective ratings of any Senior Debt;

(i) any funds or accounts or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established pursuant to the Commercial Paper Agreement, the Indenture or the other Program Documents, that have been pledged to or a lien granted thereon to secure the Commercial Paper Notes, the Bank Note or the Obligations, shall become subject to any writ, judgment, warrant or attachment, execution or similar process which shall not have been vacated, discharged, or stayed or bonded pending appeal within thirty (30) calendar days from the entry thereof;

(j) any "event of default" shall have occurred and be continuing under any Program Document beyond the expiration of any applicable grace period;

(k) dissolution or termination of the existence of the Airports Authority; or

(l) an Event of Taxability shall occur.

Section 7.02. Remedies. Upon the occurrence of any Event of Default, all Obligations shall bear interest at the Default Rate and the Bank may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by notice of the occurrence of any Event of Default to the Trustee (which notice shall constitute a “No-Issuance Notice” for purposes of the Indenture) prohibit, until such time, if any, as the Bank shall withdraw (in writing) such notice, the issuance of additional Commercial Paper Notes, reduce the Stated Amount of the Letter of Credit to the amount of the then Outstanding Commercial Paper Notes supported by the Letter of Credit and interest payable thereon at maturity of such Commercial Paper Notes and/or terminate and/or permanently reduce such Stated Amount as the then Outstanding Commercial Paper Notes are paid;

(b) issue the Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th calendar day after the date of receipt thereof by the Trustee);

(c) pursue any rights and remedies it may have under the Program Documents; or

(d) pursue any other action available at law or in equity.

ARTICLE VII

MISCELLANEOUS

Section 8.01. Amendments, Waivers, Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by the Airports Authority therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by the Bank, affect the rights or duties of the Bank under this Agreement or any other Program Document.

Section 8.02. Notices. All notices and other communications provided for hereunder shall be in writing (including required copies) and sent by receipted hand delivery (including Federal Express or other receipted courier service), facsimile transmission, or regular mail, as follows:

to the Airports Authority: Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001-6000
Attention: Vice President and Chief Financial Officer
Facsimile: (703) 417-1203
Telephone: (703) 417-8710
Email:

with a copy to: Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001-6000
Attention: Vice President and General Counsel

to the Bank with respect to credit matters: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: General Manager - Public and Infrastructure Finance Group
Telephone: (212) 224-4000
Facsimile: (212) 224-5227
Email:

with a copy of all notices to: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: Trade Credit Services Department
Telephone: (212) ____-____
Facsimile: (212) 224-4566

to the Bank, with respect to Drawings under the Letter of Credit: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: Trade Credit Services Department
Telephone: (212) ____-____
Facsimile: (212) 224-4566

to the Trustee: Manufacturers and Traders Trust Company
Corporate Trust Officer
25 South Charles Street, 11th floor
Baltimore, MD 21201
Attention: Kevin Ebert, CCTS
Facsimile: (410) 244-3725
Telephone: (410) 244-4632
Email:

to the Dealer: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Attention: _____
Telephone: (____) ____-____
Facsimile: (____) ____-____
Email:

or, as to each Person named above, at such other address as shall be designated by such Person in a written notice to the parties hereto. All such notices and other communications shall, when delivered or sent by facsimile transmission or mailed, be effective when deposited with the courier, sent by facsimile transmission or mailed respectively, addressed as aforesaid, except that Drawing certificates submitted to the Bank shall not be effective until received by the Bank.

Section 8.03. Survival of Covenants; Successors and Assigns. (a) All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any Drawing under the Letter of Credit or Advance or Term Loans hereunder and shall continue in full force and effect and until all Obligations hereunder, under the Fee Agreement and under the Bank Note shall have been paid in full. Whenever in this Agreement and the Fee Agreement any of the parties hereto and thereto is referred to, such reference shall, subject to the last sentence of this Section, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Airports Authority which are contained in this Agreement, the Fee Agreement and the Bank Note shall inure to the benefit of the successors and assigns of the Bank. The Airports Authority may not transfer its rights or obligations under this Agreement, the Fee Agreement or the Bank Note without the prior written consent of the Bank. The Bank may transfer some or all of its rights and obligations under this Agreement with the prior written consent of the Airports Authority (which consent shall not be withheld unreasonably); *provided* that (i) the Airports Authority has received written notice from each Rating Agencies then rating the Commercial Paper Notes that the transfer shall not cause the lowering, withdrawal or suspension of any ratings then existing on the Commercial Paper Notes; and (ii) the Bank shall be responsible for all costs resulting from the transfer. This Agreement, the Fee Agreement and the Bank Note are made solely for the benefit of the Airports Authority, the Bank, and no other Person (including, without limitation, the Trustee, the Dealer or any holder of Commercial Paper Notes) shall have any right, benefit or interest under or because of the existence of this Agreement, the Fee Agreement or the Bank Note. Notwithstanding anything herein to the contrary, the Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Bank Note secure its obligations, including any such pledge or grant to a Federal Reserve Bank, and the foregoing restrictions shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release the Bank from any of its obligations hereunder or under the Letter of Credit or substitute any such pledgee or secured party for the Bank as a party hereto or under the Letter of Credit; *provided* further, however, the right of any such pledgee or grantee (other than any Federal Reserve Bank) to further transfer all or any portion of the rights pledged or granted to it shall be at all times subject to the terms of this Agreement.

(b) Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a "*Participant*") a participation or participations in all or any part of the Bank's rights and benefits under this Agreement, the Fee Agreement and the Bank Note on a participating basis but not as a party to this Agreement, the Fee Agreement or the Bank Note (a "*Participation*") without the consent of the Airports Authority; *provided* however, the Bank shall provide notice to the Airports Authority of any such participation. In the event of any such grant by the Bank of a Participation to a Participant, the Bank shall remain responsible for the performance of its obligations hereunder and under the Letter of Credit, and the Airports

Authority shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement and the Bank Note. The Airports Authority agrees that each Participant shall, to the extent of its Participation, be entitled to the benefits of this Agreement, the Fee Agreement and the Bank Note as if such Participant were the Bank; *provided* that no Participant shall have the right to declare, or to take actions in response to, an Event of Default under Section 7.01 hereof; and *provided further* that no such Participant shall be entitled to receive payment pursuant to Section 2.14 or 2.15 hereof in an amount greater than the amount which would have been payable had the Bank not granted a Participation to such Participant.

Section 8.04. Unconditional Obligations. The obligations of the Airports Authority under this Agreement, the Fee Agreement and the Bank Note shall be absolute, unconditional, irrevocable and payable strictly in accordance with the terms of the Commercial Paper Agreement, the Indenture, this Agreement, the Fee Agreement and the Bank Note, under all circumstances whatsoever, including, without limitation, the following:

(a) any lack of validity or enforceability of this Agreement, the Fee Agreement, the Letter of Credit, the Bank Note or, to the extent permitted by law, the Commercial Paper Notes, the Indenture or any other Program Document;

(b) any amendment or waiver of or any consent to departure from the terms of the Indenture or all or any of the other Program Documents to which the Bank have not consented in writing;

(c) the existence of any claim, counterclaim, set off, recoupment, defense, or other right which any Person may have at any time against the Bank, the Airports Authority, the Trustee, the Dealer, or any other Person, whether in connection with this Agreement, the Fee Agreement, the Bank Note, the Indenture, the other Program Documents, or any other transaction related thereto;

(d) any statement or any other document presented pursuant hereto or pursuant to the Letter of Credit which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; and

(e) payment by the Bank of a Drawing against presentation of a request which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently is found not to comply with the terms of this Agreement.

Notwithstanding this Section, the Bank acknowledges the Airports Authority may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Airports Authority's payment obligations shall remain in full force and effect pending the final disposition of any such action.

SECTION 8.05. LIABILITY OF BANK: INDEMNIFICATION. (a) TO THE FULLEST EXTENT PERMITTED BY LAW, THE AIRPORTS AUTHORITY ASSUMES ALL RISKS OF THE ACTS OR OMISSIONS

OF THE TRUSTEE WITH RESPECT TO THE USE OF THE LETTER OF CREDIT AND THE USE OF PROCEEDS THEREUNDER; *PROVIDED* THAT THIS ASSUMPTION WITH RESPECT TO THE BANK IS NOT INTENDED TO AND SHALL NOT PRECLUDE THE AIRPORTS AUTHORITY FROM PURSUING SUCH RIGHTS AND REMEDIES AS IT MAY HAVE AGAINST THE TRUSTEE UNDER ANY OTHER AGREEMENTS. NEITHER THE BANK NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL BE LIABLE OR RESPONSIBLE FOR (I) THE USE OF THE LETTER OF CREDIT, THE DRAWINGS OR ADVANCES THEREUNDER OR HEREUNDER, THE PROCEEDS OF THE COMMERCIAL PAPER NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY AND BY THE PROGRAM DOCUMENTS OR FOR ANY ACTS OR OMISSIONS OF THE TRUSTEE OR THE DEALER; (II) THE VALIDITY, SUFFICIENCY OR GENUINENESS OF ANY DOCUMENTS DETERMINED IN GOOD FAITH BY THE BANK TO BE VALID, SUFFICIENT OR GENUINE, EVEN IF SUCH DOCUMENTS SHALL, IN FACT, PROVE TO BE IN ANY OR ALL RESPECTS INVALID, FRAUDULENT, FORGED OR INSUFFICIENT; (III) PAYMENTS BY THE BANK AGAINST PRESENTATION OF REQUESTS FOR DRAWINGS OR REQUESTS FOR WHICH THE BANK IN GOOD FAITH HAS DETERMINED TO BE VALID, SUFFICIENT OR GENUINE AND WHICH SUBSEQUENTLY ARE FOUND NOT TO COMPLY WITH THE TERMS OF THIS AGREEMENT OR THE LETTER OF CREDIT; OR (IV) ANY OTHER CIRCUMSTANCES WHATSOEVER IN MAKING OR FAILING IN GOOD FAITH TO MAKE PAYMENT HEREUNDER OR UNDER THE LETTER OF CREDIT; *PROVIDED* THAT THE AIRPORTS AUTHORITY SHALL NOT BE REQUIRED TO INDEMNIFY THE BANK FOR ANY CLAIMS, LOSSES, LIABILITIES, COSTS OR EXPENSES TO THE EXTENT, BUT ONLY TO THE EXTENT, SOLELY AND DIRECTLY CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE BANK.

(b) TO THE EXTENT PERMITTED BY THE LAWS OF THE COMMONWEALTH AND THE DISTRICT, THE AIRPORTS AUTHORITY HEREBY INDEMNIFIES AND HOLDS HARMLESS THE BANK AND ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, LIABILITIES, COSTS OR EXPENSES (INCLUDING SPECIFICALLY REASONABLE ATTORNEYS' FEES) WHICH THE BANK MAY INCUR (OR WHICH MAY BE CLAIMED AGAINST THE BANK BY ANY PERSON WHATSOEVER) BY REASON OF OR IN CONNECTION WITH (I) THE EXECUTION AND DELIVERY OF THIS AGREEMENT, THE FEE LETTER, THE LETTER OF CREDIT AND THE BANK NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY; AND (II) THE STATEMENTS CONTAINED IN THE OFFERING MEMORANDUM PREPARED AND DISTRIBUTED IN CONNECTION WITH THE COMMERCIAL PAPER NOTES; *PROVIDED* THAT THE AIRPORTS AUTHORITY SHALL NOT BE REQUIRED TO INDEMNIFY THE BANK, AND THE AIRPORTS AUTHORITY SHALL HAVE A CAUSE OF ACTION AGAINST THE BANK, AND THE BANK SHALL BE LIABLE, FOR ANY CLAIMS, DAMAGES, LOSSES, LIABILITIES, COSTS OR EXPENSES (A) TO THE EXTENT, BUT ONLY TO THE EXTENT, SOLELY AND DIRECTLY CAUSED BY THE BANK'S WILLFUL OR GROSSLY NEGLIGENT FAILURE TO MAKE LAWFUL PAYMENT UNDER THE LETTER OF CREDIT AFTER THE PROPER PRESENTATION TO THE BANK BY THE TRUSTEE OR A SUCCESSOR TRUSTEE UNDER THE INDENTURE OF A DRAWING STRICTLY COMPLYING WITH THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT; OR (B) INCURRED IN CONNECTION WITH THE STATEMENTS CONTAINED IN THE OFFERING MEMORANDUM UNDER THE CAPTION "THE BANK" AS SET FORTH IN THE OFFERING MEMORANDUM.

Section 8.06. Expenses and Taxes. The Airports Authority will promptly pay (a) the fees and expenses of counsel to the Bank (such fees in an amount not to exceed \$45,000) and the fees and expenses of foreign counsel to the Bank (such fees in an amount not to exceed \$5,000) incurred in connection with the preparation, execution and delivery of this Agreement, the Fee Agreement and the Letter of Credit as set forth in the Fee Agreement; (b) the fees and

disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under this Agreement and the Fee Agreement after the occurrence of an Event of Default; and (c) all costs and expenses, if any, in connection with the enforcement of this Agreement and the Fee Agreement and any other documents which may be delivered in connection herewith or therewith, including in each case the fees and disbursements of counsel to the Bank. In addition, the Airports Authority shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the Fee Agreement and the security contemplated by the Program Documents and any related documents and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, the Airports Authority agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Airports Authority hereunder or under the Fee Agreement or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement or the Fee Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings of the Airports Authority.

Section 8.07. No Waiver; Conflict. Neither any failure nor any delay on the part of the Bank in exercising any right, power or privilege hereunder, nor any course of dealing with respect to any of the same, shall operate as a waiver thereof, preclude any other or further exercise thereof nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative, and not exclusive of any remedies provided by law. To the extent of any conflict between this Agreement, the Letter of Credit, the Indenture and any other Program Documents, this Agreement shall control solely as between the Airports Authority and the Bank.

Section 8.08. Modification, Amendment, Waiver, Etc. No modification, amendment or waiver of any provision of this Agreement, the Fee Agreement or the Bank Note shall be effective unless the same shall be in writing and signed by the parties hereto.

Section 8.09. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent permitted by law.

Section 8.10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 8.11. Table of Contents; Headings. The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

Section 8.12. ENTIRE AGREEMENT. THIS AGREEMENT AND THE FEE AGREEMENT, TOGETHER WITH THE BANK NOTE REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO.

Section 8.13. Governing Law; Submission to Jurisdiction; Jury Trial. (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE OBLIGATIONS OF THE AIRPORTS AUTHORITY UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE INTERNAL LAWS OF THE COMMONWEALTH, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE COMMONWEALTH OF VIRGINIA, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE AIRPORTS AUTHORITY OR ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION

(c) EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE BANK TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE AIRPORTS AUTHORITY AND THE BANK IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

Section 8.14. Right of Set-off; Waiver of Automatic or Supplemental Stay. (a) To the fullest extent permitted by the laws of the Commonwealth, upon the occurrence and during the continuance of an Event of Default, the Bank is hereby authorized at any time and from time to time without notice to the Airports Authority (any such notice being expressly waived by the Airports Authority), and to the fullest extent permitted by law, to exercise any right of set-off with respect to any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other Debt at any time owing by the Bank to or for the account of the Airports Authority and constituting Pledged Funds (irrespective of the currency in which such accounts, monies or Debt may be denominated and the Bank are authorized to convert such accounts, monies and Debt into U.S. dollars) against any

and all of the obligations of the Airports Authority under this Agreement, the Fee Agreement and the Bank Note, whether or not the Bank shall have made any demand with respect thereto. The Bank shall use its best efforts to provide the Airports Authority with notice of such set-off within two Business Days of the occurrence thereof.

The rights of the Bank under this section are in addition to, in augmentation of, and do not derogate from or impair, other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have. The Bank agrees to promptly notify the Airports Authority after any such set-off and application referred to above, *provided* that failure to give such notice shall not affect the validity of such set-off and application.

(b) In the event that a petition for relief under any chapter of the United States Bankruptcy Code is filed by or against the Airports Authority, Airports Authority promises and covenants that it will not seek a supplemental stay pursuant to United States Bankruptcy Code §§ 105 or 362 or any other relief pursuant to United States Bankruptcy Code § 105 or any other provision of the United States Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Bank's ability to enforce any rights it has, at law or in equity, to collect the Obligations from any Person other than the Airports Authority.

Section 8.15. USA Patriot Act; Government Regulations. The Bank hereby notifies the Airports Authority that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), the Bank is required to obtain, verify and record information that identifies the Airports Authority, which information includes the name and address of the Airports Authority and other information that will allow the Bank to identify the Airports Authority in accordance with the Patriot Act. The Airports Authority shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and shall comply with all applicable Bank Secrecy Act ("*BSA*") laws and regulations, as amended.

The Airports Authority hereby represents and warrants and covenants and agrees (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Airports Authority or from otherwise conducting business with the Airports Authority and (b) to ensure that the proceeds of the Commercial Paper Notes shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

Section 8.16. Dealing with the Airports Authority, the Trustee, and/or the Dealer. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the Airports Authority, the Trustee, and/or the Dealer regardless of the capacity of the Bank hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Airports Authority and the Bank have duly executed this Agreement as of the date first above written.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Name: _____
Title: _____

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch

By: _____
Name: _____
Title: _____

APPENDIX II

[FORM OF NO-ISSUANCE NOTICE]

[Dated Date]

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001-6000
Attention: Vice President and Chief Financial Officer
Phone: (703) 417-8710
Email: [_____]

Manufacturers and Traders Trust Company,
as Trustee
Corporate Trust Officer
25 South Charles Street, 11th floor
Baltimore, MD 21201
Attention: Kevin Ebert, CCTS
Phone: (410) 244-4632
Email: [_____]

Re: Metropolitan Washington Airports Authority
Airport System Revenue Commercial Paper Notes,
Series Two
Subseries A-1 Notes (Non-AMT),
Subseries A-2 (AMT)
Subseries B-1 (Non-AMT),
Subseries B-2 (Non-AMT), and
Subseries C-1 (Taxable)

Ladies and Gentlemen:

Pursuant to Section 7.02(b) or Section 3.02 of that certain Reimbursement Agreement, dated as of March 1, 2014 (the "*Reimbursement Agreement*"), by and between the Metropolitan Washington Airports Authority (the "*City*") and the undersigned, as Bank, you are hereby notified that (a) either (1) an "Event of Default" under Section 7.01() of the Reimbursement Agreement has occurred and is now continuing or (2) one or more of the representations and warranties of the Airports Authority set forth in the Reimbursement Agreement, are in the reasonable opinion of the Bank, no longer true and correct in all material respects and; (b) upon

receipt of this notice, (i) no new Commercial Paper Notes, as defined in the Reimbursement Agreement, shall be issued or authenticated (other than Commercial Paper Notes issued pursuant to Sections 307 and 308 of the Supplemental Indenture (as defined in the Reimbursement Agreement) in connection with transfers, exchanges and replacements of Commercial Paper Notes) (ii) the Stated Amount of the Letter of Credit shall be permanently reduced to \$_____, representing the principal amount of Commercial Paper Notes currently outstanding and interest thereon, and shall be further permanently reduced following the maturity of any such Commercial Paper Notes, and (iii) the Stated Amount shall no longer be reinstated following payment by the Bank of any Drawings.

This No-Issuance Notice shall remain in effect unless you have received written notification from us that this No-Issuance Notice has been rescinded.

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch, as Bank

By: _____
Name: _____
Title: _____

cc: [DEALER]
[RATING AGENCIES]

APPENDIX III

[FORM OF BANK NOTE]

\$213,315,069 Maximum Principal Amount

March __, 2014

FOR VALUE RECEIVED, the undersigned, METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the "*Borrower*"), hereby promises to pay to the order of SUMITOMO MITSUI BANKING CORPORATION, acting through its New York Branch, and its successors and assigns (the "*Bank*") at its principal office at 277 Park Avenue, New York, New York 10172, in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds, the principal amount equal to the aggregate unreimbursed amount of Drawings and Advances made by the Bank pursuant to the Letter of Credit and the Agreement not to exceed Two Hundred Thirteen Million Three Hundred Fifteen Thousand Sixty-Nine Dollars (\$213,315,069). Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Reimbursement Agreement, dated as of March 1, 2014 (the "*Agreement*"), by and between the Borrower and the Bank, as from time to time in effect.

The Borrower further promises to pay interest from the date hereof on the outstanding principal amount hereof and unpaid interest hereon from time to time at the rates and times and in all cases in accordance with the terms of the Agreement. The Bank may endorse its records relating to this Bank Note with appropriate notations evidencing the Drawing under the Letter of Credit and Advances under the Agreement and payments of principal hereunder as contemplated by the Agreement.

This Bank Note is issued pursuant to, is entitled to the benefits of, and is subject to, the provisions of the Agreement and that certain Amended and Restated Master Indenture of Trust dated as of September 1, 2001 between the Borrower and Manufacturers and Traders Trust Company, as Trustee, as the same may be further amended, supplemented or otherwise modified including as supplemented and amended by that certain supplemented by the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005, between the Borrower and the Trustee, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as October 1, 2009 and as further amended by Amendment No. 3 thereto dated as of March __, 2014. The principal of this Bank Note is subject to prepayment in whole or in part in accordance with the terms of the Agreement.

The parties hereto, including the undersigned maker and all guarantors, endorsers and pledgors that may exist at any time with respect hereto, hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Bank Note and assent to the extensions of the time of payment or forbearance or other indulgence without notice.

APPENDIX III

(to Reimbursement Agreement)

This bank note and the obligations of the borrower hereunder shall for all purposes be governed by and interpreted and determined in accordance with the laws of the Commonwealth of Virginia (excluding the laws applicable to conflicts or choice of law).

THIS BANK NOTE SHALL NOT BE DEEMED TO CREATE OR CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA. THE ISSUANCE OF THE BANK NOTE UNDER THE PROVISIONS OF THE ACTS AND THE SUPPLEMENTAL INDENTURE AND THE UNDERTAKING OF THE COVENANTS AND AGREEMENTS CONTAINED IN THIS AGREEMENT, THE AUTHORIZING RESOLUTION AND THE SUPPLEMENTAL INDENTURE SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OF THE DISTRICT OF COLUMBIA TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATEVER THEREFOR. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

THIS NOTE AND THE INTEREST THEREON IS ON PARITY IN ALL RESPECTS TO THE AIRPORT SYSTEM REVENUE BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM THE NET REVENUES AND OTHER PLEDGED FUNDS.

IN WITNESS WHEREOF, the Borrower has caused this Bank Note to be signed in its name as an instrument by its duly authorized officer on the date and in the year first above written.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Name:
Title:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bank Note and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bank Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bank Note in every particular, without alteration or enlargement or any change whatever.

APPENDIX IV

[FORM OF REQUEST FOR EXTENSION]

Sumitomo Mitsui Banking Corporation, as Bank
277 Park Avenue
New York, New York 10172
Attention: [_____]

cc: Via Facsimile to (212) 224-5227

Re: Request for Extension of Irrevocable Transferable
Direct-Pay Letter of Credit No. [_____]

Ladies and Gentlemen:

Pursuant to Section 2.13 of that certain Reimbursement Agreement, dated as of March 1, 2014 (the "*Reimbursement Agreement*"), by and between the Metropolitan Washington Airports Authority (the "*City*") and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), the Airports Authority hereby requests that the Letter of Credit Expiration Date be extended for a [_____-year] extension. All capitalized terms contained herein which are not specifically defined herein shall be deemed to have the definition set forth in the Reimbursement Agreement.

The Bank is requested to notify the Airports Authority of its decision with respect to this request for extension within 30 days of the date of receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. If the Bank fails to notify the Airports Authority of its decision within such 30-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Name: _____
Title: _____

cc: Manufacturers and Traders Trust Company,
as Trustee

APPENDIX V

FORM OF NO DEFAULT CERTIFICATE

This No Default Certificate (this “*Certificate*”) is furnished to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), pursuant to that certain Reimbursement Agreement dated as of March 1, 2014 (the “*Agreement*”), by and between the Metropolitan Washington Airports Authority (the “*Airports Authority*”) and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected chief financial officer of the Airports Authority;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Airports Authority during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by **[Section 6.01(d)]** of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Airports Authority in accordance with GAAP (subject to year end adjustments, as applicable) as of the dates and for the periods covered thereby; and

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Airports Authority has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 20__.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____

Name: _____

Title: _____

**SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH**

IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

March [6], 2014

No. LG/MIS/NY [_____]

Manufacturers and Traders Trust Company,
as Trustee
25 South Charles Street
Baltimore, Maryland 21201
Attention: Commercial Paper Administration

Ladies and Gentlemen:

1. At the request and for the account of our customer, Metropolitan Washington Airports Authority (the "*Airports Authority*"), which has caused or will cause the issuance of the Airport System Revenue Commercial Paper Notes, Series Two, Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT), Subseries B-2 (Non-AMT), and Subseries C (Taxable) (collectively, the "*Commercial Paper Notes*"), Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), hereby establishes, in favor of Manufacturers and Traders Trust Company, as Trustee (the "*Trustee*") acting for the benefit of the holders of the Commercial Paper Notes pursuant to the Amended and Restated Master Indenture of Trust dated as of September 1, 2001 (the "*Master Indenture*"), between the Authority and the Trustee, as supplemented and amended by the supplemented by the Twenty-Second Supplemental Indenture of Trust, dated as of January 1, 2005, between the Authority and the Trustee, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as of October 1, 2009 and as further amended by Amendment No. 3 thereto dated as of March [6], 2014 (collectively referred to herein as the "*Supplemental Indenture*" and the Master Indenture as supplemented by the Supplemental Indenture collectively referred to herein as the "*Indenture*"), pursuant to which the Commercial Paper Notes have been or will be issued from time to time, and pursuant to the Reimbursement Agreement dated as of March 1, 2014 (as amended, supplemented, modified or restated from time to time, referred to herein as the "*Reimbursement Agreement*"), by and between the Airports Authority and the Bank, this Irrevocable Transferable Direct-Pay Letter of Credit Number LG/MIS/NY [_____] (this "*Letter of Credit*") in the maximum available amount of Two Hundred Thirteen Million Three Hundred Fifteen Thousand Sixty-Nine Dollars (\$213,315,069) (calculated as the sum of the maximum principal amount of the Commercial Paper Notes, in an amount equal to \$200,000,000 (as hereinafter reduced or reinstated from time to time in accordance with the provisions hereof, the "*Principal Component*"), plus interest

thereon in an amount equal to \$13,315,069 (calculated at the maximum rate of nine percent (9%) per annum for a period of two hundred and seventy (270) days and based upon a year of three hundred sixty (365) days) (as reduced or reinstated from time to time in accordance with the provisions hereof, the "*Interest Component*"), hereinafter, as reduced or reinstated from time to time in accordance with the provisions hereof, the "*Stated Amount*"), which may be drawn upon by the Trustee to pay the unpaid principal amount of Commercial Paper Notes constituting Eligible Notes on their respective stated maturity dates, together with accrued and unpaid interest thereon. The Stated Amount may be permanently reduced from time to time in accordance with paragraph 6 hereof. The Stated Amount of this Letter of Credit will be permanently reduced to the amount set forth on an Annex (Permanent Reduction of the Stated Amount of Letter of Credit) in the form of Annex B hereto from time to time delivered by you to the Bank; *provided, however*, that in no event shall the Stated Amount of this Letter of Credit be reduced to an amount less than the then outstanding principal amount of all Commercial Paper Notes outstanding plus all interest due on the stated maturity date thereof. Request for Drawings (as herein defined) shall be made on or prior to the date any sum is due on the Commercial Paper Notes; *provided* that the Bank is not obligated to honor such Drawings until the respective stated maturity dates of such Commercial Paper Notes. "*Eligible Notes*" means Commercial Paper Notes which are not registered in the name of the Airports Authority or, to the best knowledge of the Trustee, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Airports Authority.

2. This Letter of Credit shall expire at 5:00 p.m. New York City time on the date (the "*Termination Date*") which is the earliest to occur of: (a) March [6], 2017 (the "*Stated Expiration Date*"), as such date may be extended in a Notice of Extension from the Bank to the Trustee and the Airports Authority in the form attached hereto as Annex F; (b) 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; (c) the date on which the Bank receives a termination certificate signed by your duly authorized officer in the form of Annex C attached hereto appropriately completed (after the Bank honors any properly presented and conforming Drawing, if any, on such date); (d) the date on which the Bank receives a termination certificate signed by your duly authorized officer in the form of Annex D attached hereto appropriately completed; or (e) the earlier of (i) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which you receive notice from us in the form of Annex H-1 hereto (the "*Final Drawing Notice*"), and (ii) the date on which the Drawing (in the form of Annex H-2 hereto) resulting from the delivery of the Final Drawing Notice is honored hereunder. All Drawings hereunder shall be paid from immediately available funds of the Bank.

3. Funds under this Letter of Credit are available to you against your presentation of a drawing certificate in the form of Annex A or Annex H-2 hereto (a "*Drawing*") which shall be made at the Bank's office at 277 Park Avenue, New York, New York 10172 by facsimile (at facsimile number (212) 224-4566), Attention: Trade Credit Services Department, or at any other number or numbers which may be designated by the Bank by written notice delivered to you. 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 Trustee and each of the aforesaid

certificates shall be either in the form of a letter on the letterhead of the Trustee or a communication by telecopy delivered or transmitted to the Bank. Any telecopy pursuant to which a Drawing is made hereunder shall be promptly confirmed by you to us by telephone (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

4. The Bank hereby agrees with you that, to the extent of its liability as provided herein, all demands for payment made under and in compliance with the terms of this Letter of Credit will be duly honored upon delivery or transmission of the certificate as specified in paragraph 3 hereof and if presented at the aforesaid office on or before the Termination Date. If a Drawing is made by you hereunder at or prior to 11:30 a.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York City time, on the same Business Day. If a Drawing is made by you hereunder after 11:30 a.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 11:00 a.m., New York City time, on the next succeeding Business Day. Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds, to the Trustee in accordance with the instructions specified by the Trustee in the drawing certificate relating to a particular drawing hereunder. 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 Trustee and executed by the Trustee. As used in this Letter of Credit, "*Business Day*" shall mean any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the State of New York, the Commonwealth of Virginia or the District of Columbia are required by law or executive order to close for business, (b) a date on which the office of the Bank for the presentation of Drawings hereunder is required by law or executive order to close or (c) a day on which the New York Stock Exchange is closed.

5. 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. Subject to the preceding sentence, each Drawing honored by the Bank hereunder shall *pro tanto* reduce, by the amount of such Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing, except to the extent the Stated Amount has been reinstated in accordance with the provisions of paragraph 7 of this Letter of Credit.

6. Upon receipt by the Bank of a certificate in the form of Annex B (a "*Stated Amount Reduction Certificate*") attached hereto appropriately completed and signed by your duly authorized officer, the Stated Amount shall be permanently reduced to the amount set forth therein.

7. After any Drawing, the Stated Amount will be reinstated, but only when and to the extent amounts are received by the Bank for reimbursement of the amount of such Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice), and will be subject to any reduction in said Stated Amount as above provided in paragraph 6, and will

also be subject to any reduction in said Stated Amount as described in the immediately succeeding sentence. If at any time you shall have received notice from the Bank in substantially the form of Annex G or Annex H-1 attached hereto: (i) you are required to acknowledge and accept such Annex(es) in accordance with such Annex(es) and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount of Commercial Paper Notes outstanding at the time of your receipt of such Annex(es) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such Annexes), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Commercial Paper 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.

8. Only you or your successor as Trustee 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 Commercial Paper Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

9. (a) Upon our receipt of a termination certificate in the form of Annex D hereto indicating that all Commercial Paper Notes are wholly defeased or otherwise no longer outstanding and that the Airports Authority does not intend to issue any additional Commercial Paper Notes, this Letter of Credit shall expire as provided in paragraph 2(d) hereof. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us marked "cancelled".

(b) Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall terminate as provided in paragraph 2(c) hereof. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled".

10. This Letter of Credit is intended to apply only to the payment of the principal amount of the Commercial Paper Notes and interest thereon upon the maturity thereof.

11. 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"). As to matters not governed by 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, the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws. 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, 277 Park Avenue, New York, New York 10172, by facsimile (at facsimile number (212) 224-4566), Attention: Trade Credit Services Department, 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 11 hereof.

12. This Letter of Credit is transferable in whole only to your successor as Trustee. Any such transfer (including any successive transfer) shall be subject to the Bank's receipt of a signed transfer request signed by the current beneficiary (i.e. the beneficiary in effect prior to the transfer) (referred to herein as the "*transferor*") and by the transferee in the form of Annex E hereto together with the original Letter of Credit. Transfers to designated foreign nationals and/or specifically designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our receipt of your request, accompanied by your authenticated SWIFT message validating the signatures appearing thereon, we shall endorse the Letter of Credit and forward same to the new beneficiary (i.e., the transferee). Upon receipt of the Letter of Credit, the transferee beneficiary, instead of the transferor shall, be entitled to all the benefits of and rights under this Letter of Credit as beneficiary hereunder; *provided* that, in such case, any certificates of the Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer of the transferee.

13. This Letter of Credit sets forth in full the Bank's undertaking, and such undertaking 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 Commercial Paper Notes), except only the certificates, notices and annexes referred to herein; and no such reference shall be deemed to incorporate herein by reference any document, instrument or agreement.

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch, as Bank

By: _____

Name:

Title:

**ANNEX A TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department
Facsimile: (212) 224-4566

Re: _____ Drawing Certificate

Ladies and Gentlemen:

Manufacturers and Traders Trust Company, (the “*Trustee*”) hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [3], 2014 (the “*Letter of Credit*”; any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of the Trustee pursuant to the Reimbursement Agreement that:

1. The Trustee is the Trustee under the Indenture, and is acting as agent for the owners of Commercial Paper Notes.
2. The Trustee is making a drawing under the Letter of Credit with respect to payment of the principal amount of, and interest on, the Commercial Paper Notes due on _____.
3. The amount demanded hereby is \$_____ (of which \$_____ represents the Principal Component and \$_____ represents the Interest Component), to be used for payment of principal of, and interest on, the Commercial Paper Notes. Said amount does not exceed the amounts permitted to be drawn under the Letter of Credit in accordance with the Letter of Credit.
4. The amount demanded hereunder was computed in accordance with the terms and conditions of the Commercial Paper Notes and the Indenture.

5. The amount demanded hereby does not include any amount in respect of the Commercial Paper Notes registered in the name of the Airports Authority or, to the best knowledge of the Trustee, any nominee for or any Person who owns such Commercial Paper Notes for the benefit of the Airports Authority.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will apply the same directly to the payment when due of the principal of and interest on Commercial Paper Notes upon the stated maturity thereof, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) such amount will be deposited to the Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two Credit Facility Account (established pursuant to the Indenture), and (d) except for the other amounts on deposit in such Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two Credit Facility Account, no portion of said amount shall be commingled with other funds held by the undersigned.

7. The undersigned is the duly authorized officer of the Trustee.

8. Payment by the Bank, shall be made to _____ ABA Number _____, Account Number _____, Attention: _____, Re: _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Annex A as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

**ANNEX B TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department
Facsimile: (212) 224-4566

Re: Permanent Reduction of the Stated Amount of Letter of Credit

Ladies and Gentlemen:

Manufacturers and Traders Trust Company (the "*Trustee*") hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [3], 2014 (the "*Letter of Credit*"; any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of the Trustee that:

1. The Trustee is the Trustee under the Indenture, and is acting as the agent for the owners of the Commercial Paper Notes.

2. The Trustee hereby notifies you that on or prior to the date hereof the Airports Authority has determined that the Stated Amount of the Letter of Credit shall be permanently reduced to \$_____ (of which \$_____ represents the Principal Component and \$_____ represents the Interest Component).

3. The Trustee hereby confirms that the aggregate principal amount of Commercial Paper Notes outstanding is less than the Principal Component and the aggregate interest payable on such principal amount of such Commercial Paper Notes outstanding is less than the Interest Component and the principal amount of the Commercial Paper Notes and the accrued interest payable thereon, as of the date hereof, does not exceed the Stated Amount of the Letter of Credit as so reduced.

4. If any Commercial Paper Notes are outstanding as of the date of this Annex B, the Airports Authority has informed us that it will not issue additional

Commercial Paper Notes unless after the issuance of such additional Commercial Paper Notes the aggregate principal amount of Commercial Paper Notes outstanding, together with the aggregate interest payable thereon, shall be no greater than the Stated Amount of the Letter of Credit, as so permanently reduced pursuant to this Annex B.

5. The Stated Amount of the Letter of Credit is reduced to \$_____ upon receipt by the Bank of this Annex B (and the Principal Component is reduced to \$_____ and the Interest Component is reduced to \$_____).

6. The undersigned represents that he/she is a duly authorized officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Annex B as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

**ANNEX C TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department

cc: Via Facsimile to (212) 224-4566

Re: Termination of Letter of Credit (Substitute Credit Facility)

Ladies and Gentlemen:

Manufacturers and Traders Trust Company (the “*Trustee*”) hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [6], 2014 (the “*Letter of Credit*”; any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of the Trustee that:

1. The Trustee is the Trustee under the Indenture.
2. As Trustee under the Indenture, the Trustee has accepted an substitute Credit Facility, in compliance with the Indenture and the Reimbursement Agreement.
3. Upon receipt of this Annex C, the Letter of Credit shall terminate as provided in paragraph 2(c) of the Letter of Credit.
4. Accompanying this Annex C is the original Letter of Credit, marked “cancelled”.
5. The undersigned is the duly authorized officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Annex C as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

**ANNEX D TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department

cc: Via Facsimile to (212) 224-4566

Re: Termination of Letter of Credit
(No Commercial Paper Notes Outstanding)

Ladies and Gentlemen:

Manufacturers and Traders Trust Company (the “*Trustee*”) hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [6], 2014 (the “*Letter of Credit*”; any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of the Trustee that:

1. The Trustee is the Trustee under the Indenture.
2. All the Commercial Paper Notes are wholly defeased or no Commercial Paper Notes remain outstanding under the Indenture.
3. The Airports Authority has notified us that it does not intend to issue any additional Commercial Paper Notes and desires to terminate this Letter of Credit in accordance with terms of the Reimbursement Agreement.
4. Upon receipt by the Bank of this Annex D, the Letter of Credit shall terminate as provided in paragraph 2(d) of the Letter of Credit.
5. Accompanying this Annex D is the original Letter of Credit, marked “cancelled”.

6. The undersigned is the duly authorized officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Annex D as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

**ANNEX E TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Letter of Credit Department

cc: Via Facsimile to (212) 224-4566

Re: Transfer of Irrevocable Transferable Direct-Pay
 Letter of Credit No. LG/MIS/NY [_____]
 dated March [6], 2014

Ladies and Gentlemen:

For value received, we, the undersigned “Beneficiary”, hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (the “*Letter of Credit*”) in its entirety to:

NAME OF TRANSFEREE _____
(Print Name and complete address of the Transferee) “Transferee”

ADDRESS OF TRANSFEREE _____

CITY, STATE/COUNTRY ZIP _____

as successor Trustee under the Indenture, as defined in the Letter of Credit, all rights of the undersigned beneficiary to draw under the Letter of Credit in its entirety.

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Beneficiary in the 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 Beneficiary.

The original Letter of Credit, including amendments to this date, is attached and the undersigned Beneficiary requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Beneficiary requests that you notify the Transferee of the 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 Beneficiary 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 the transferred Letter of Credit and these instructions.

Beneficiary represents and warrants that (a) the Transferee is the Beneficiary's successor issuing and paying agent under the Indenture, (b) the enclosed Letter of Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred.

Following the Bank's receipt of this request accompanied by the original Letter of Credit and the Beneficiary's authenticated SWIFT message validating the signatures appearing below, the Effective Date of the transfer shall be the date hereafter on which the Bank endorses the Letter of Credit and forwards the same to the Transferee as successor beneficiary.

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 Beneficiary)

(Beneficiary's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

cc: Transferee
Metropolitan Washington Airports Authority

**ANNEX F TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Manufacturers and Traders Trust Company, as Trustee
25 South Charles Street
Baltimore, Maryland 21201
Attention: Commercial Paper Administration

Re: _____ Notice of Extension _____

Ladies and Gentlemen:

We refer to the Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____] (the "*Letter of Credit*") of Sumitomo Mitsui Banking Corporation, acting through its New York Branch. Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit

The Stated Expiration Date is extended from _____ to _____.

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

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch, as Bank

By _____
Name _____
Title _____

ACCEPTED AND APPROVED BY:

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

By _____
Name _____

cc: Metropolitan Washington Airports Authority

**ANNEX G TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Manufacturers and Traders Trust Company, as Trustee
25 South Charles Street
Baltimore, Maryland 21201
Attention: Commercial Paper Administration

Re: Event of Default under Reimbursement Agreement
and Permanent Reduction Notice

Ladies and Gentlemen:

The undersigned, authorized officer of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”) with reference to the Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [6], 2014 (the “*Letter of Credit*”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of Manufacturers and Traders Trust Company, as Trustee, hereby certify that:

1. There exists an Event of Default under Section 7.01[___] of the Reimbursement Agreement and such Event of Default is continuing.
2. The Bank hereby instructs the Trustee, effective upon receipt of this Event of Default under Reimbursement Agreement and Permanent Reduction Notice (“*Default and Reduction Notice*”), to cease issuing Commercial Paper Notes.
3. Upon receipt by you of this Annex G you are notified (i) that the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) that the Stated Amount of the Letter of Credit shall be permanently reduced to the principal amount of Commercial Paper Notes outstanding on the date of your receipt this Default and Reduction Notice plus interest

thereon to maturity (“*Outstanding Notice Amount*”), (iii) that the Stated Amount of the Letter of Credit shall be further permanently reduced following the Bank honoring the related Drawing upon the maturity of any such Commercial Paper Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing), and shall be further permanently reduced from time to time as otherwise may be provided in the Letter of Credit and (iv) that the Stated Amount shall no longer be reinstated following any Drawings.

You are hereby requested under the terms of the Letter of Credit to acknowledge receipt of this notice, make certain undertakings, and certify the Outstanding Notice Amount in the manner set forth below.

IN WITNESS WHEREOF, the Bank has executed and delivered this Annex G as of the _____ day of _____, ____.

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch, as Bank

By _____
Name _____
Title _____

ACCEPTED AND ACKNOWLEDGED BY:

Manufacturers and Traders Trust Company, as Trustee, hereby accepts this Default and Reduction Notice on _____, 20__ (the "*Acceptance Date*") and acknowledges that it has ceased issuing Commercial Paper Notes as of the Acceptance Date. Manufacturers and Traders Trust Company, as Trustee, hereby certifies that the Outstanding Notice Amount (which is the principal amount of Commercial Paper Notes outstanding as of the Acceptance Date plus interest thereon to maturity) equals \$_____, and therefore the Stated Amount of the Letter of Credit is hereby permanently reduced to such amount as of the Acceptance Date.

MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

**ANNEX H-1 TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]**

[Date]

Manufacturers and Traders Trust Company, as Trustee
25 South Charles Street
Baltimore, Maryland 21201
Attention: Commercial Paper Administration

Re: Final Drawing Notice

Ladies and Gentlemen:

Reference is made to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [6], 2014 (the "*Letter of Credit*"; established by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*") in your favor as Beneficiary and as Trustee, and at the request of the Metropolitan Washington Airports Authority (the "*Airports Authority*"), any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be).

Please be advised that:

- (1) An Event of Default under and as defined in the Reimbursement Agreement has occurred and is continuing.
- (2) The Bank hereby instructs the Trustee, effective upon receipt of this Final Drawing Notice, to cease issuing Commercial Paper Notes.
- (3) The Bank hereby notifies the Trustee that (i) effective upon receipt of this Final Drawing 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 Trustee is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper Notes issued in accordance with the Indenture that are both (x) outstanding on the date hereof and (y) maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 15th calendar day (or if such date is not a

Business Day, the immediately succeeding Business Day) after the date of receipt by the Trustee of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Notwithstanding anything in the Indenture to the contrary, the final Drawing under the Letter of Credit shall not provide for the payment of Commercial Paper Notes that are issued after the receipt by the Trustee of this notice or a No-Issuance Instruction (as defined in the Reimbursement Agreement) or Annex G to the Letter of Credit.

You are hereby requested under the terms of the Letter of Credit to acknowledge receipt of this notice, make certain undertakings, and certify the new Stated Amount of the Letter of Credit in the manner set forth below.

IN WITNESS WHEREOF, the Bank has executed and delivered this Annex H-1 as of the _____ day of _____, ____.

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch, as Bank

By _____
Name _____
Title _____

ACCEPTED AND ACKNOWLEDGED BY:

Manufacturers and Traders Trust Company, as Trustee, hereby accepts this Final Drawing Notice on _____, 20__ (the "Acceptance Date") and acknowledges that it has ceased issuing Commercial Paper Notes as of the Acceptance Date. Manufacturers and Traders Trust Company, as Trustee, hereby certifies that as of the Acceptance Date, the principal amount of Commercial Paper Notes currently outstanding plus interest thereon to maturity equals \$_____, and therefore the Stated Amount of the Letter of Credit is hereby permanently reduced to such amount as of the Acceptance Date.

MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

By _____
Name _____
Title _____

cc: Metropolitan Washington Airports Authority

ANNEX H-2
TO
SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH
LETTER OF CREDIT NO. LG/MIS/NY [_____]

Sumitomo Mitsui Banking Corporation, New York Branch
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department

cc: Via Facsimile to (212) 224-4566

Re: Certificate for Drawing in connection with the
Payment of Principal and Interest after
Final Drawing Notice

The undersigned, a duly authorized officer of the undersigned Trustee (the "*Trustee*"), hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY [_____], dated March [6], 2014 (the "*Letter of Credit*," any other capitalized terms used herein and not defined herein having their respective meanings set forth in the Letter of Credit or the therein defined Reimbursement Agreement, as the case may be), issued by the Bank in favor of the Trustee, as follows:

1. The undersigned is the Trustee under the Indenture and is acting as the agent for the holders of the Commercial Paper Notes.
2. The Trustee has received the Final Drawing Notice in the form of a Final Drawing Notice in the form of Annex H-1 to the Letter of Credit.
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 Commercial Paper Notes that (i) were issued in accordance with the Indenture, (ii) were outstanding prior to the Trustee's receipt of the Final Drawing Notice and/or a No-Issuance Instruction (as defined in the Reimbursement Agreement) and (iii) mature on or after the date of the Final Drawing Notice. Notwithstanding anything in the Indenture to the contrary, this Drawing shall not provide for the payment of Commercial Paper Notes that are issued after the receipt by the Trustee of this notice or a No-Issuance Instruction.

4. The amount of the Drawing is equal to \$ _____, with \$ _____ being drawn in respect of the payment of principal of maturing Commercial Paper Notes and \$ _____ representing ___ days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper Notes and the Indenture. The amount of the Drawing being drawn in respect of the payment of principal of and interest payable to maturity of, the Commercial Paper 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. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two Credit Facility Account maintained by the Trustee pursuant to the Indenture and apply the same directly to the payment when due of the principal amount of Commercial Paper Notes and the interest amount owing on account of the Commercial Paper Notes pursuant to the Indenture, (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 amounts on deposit in such Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two Credit Facility Account and except for other funds drawn under the Letter of Credit, and (d) when such Commercial Paper Notes have been presented for payment and paid by us, we will cancel such matured Commercial Paper Notes.

6. This Annex H-2 is being presented to the Bank on a date which is no later than the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after receipt by the Trustee of the Final Drawing Notice from the Bank.

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

IN WITNESS WHEREOF, the undersigned has executed and delivered this Annex H-2 as of the _____ day of _____, _____.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____
Name: _____
Title: _____

cc: Metropolitan Washington Airports Authority

**FEE AGREEMENT
DATED MARCH [6], 2014**

Reference is hereby made to (i) the Reimbursement Agreement dated as of March 1, 2014 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), between Metropolitan Washington Airports Authority (the “*Airports Authority*”) and Sumitomo Mitsui Bank Corporation, acting through its New York Branch (the “*Bank*”), relating to the Metropolitan Washington Airports Authority Airport System Revenue Commercial Paper Notes, Series Two (the “*Notes*”), and (ii) the Irrevocable Transferable Direct-Pay Letter of Credit dated March [6], 2014, issued pursuant to the Agreement (the “*Letter of Credit*”), supporting the Notes.

The purpose of this Fee Agreement is to confirm the agreement between the Bank and the Airports Authority with respect to the Facility Fees (as defined below) and certain other fees payable by the Airports Authority to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement.

ARTICLE I. DEFINITIONS.

As used in this Fee Agreement:

- (a) “*Facility Fee*” has the meaning set forth in Section 2.1(a) hereof.
- (b) “*Facility Fee Rate*” has the meaning set forth in Section 2.1(a) hereof.
- (c) “*Quarterly Payment Date*” has the meaning set forth in Section 2.1(a) hereof.

Any capitalized terms used herein that are not specifically defined herein shall have the same meanings herein as in the Agreement or the Letter of Credit, as the case may be.

ARTICLE II. FEES.

Section 2.1. (a) Facility Fees. The Airports Authority hereby agrees to pay or cause to be paid to the Bank on July 1, 2014, for the period commencing on March [6], 2014, and ending on June 30, 2014, and in arrears on the first Business Day of each October, January, April and July (each a “*Quarterly Payment Date*”) occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable fee (the “*Facility Fee*”) in an amount, for each day during the related fee period, equal to the product of the Stated Amount for such day and the applicable rate per annum (the “*Facility Fee Rate*”) specified below. Such Facility Fee shall be payable in immediately available funds and computed on a basis of a year of 365 days and the actual number of days elapsed.

LEVEL	S&P RATING	FITCH RATING	MOODY'S RATING	FACILITY FEE RATE
Level 1	A+ or above	A+ or above	A1 or above	0.33%
Level 2	A	A	A2	0.55%
Level 3	A-	A-	A3	0.95%
Level 4	BBB+	BBB+	Baa1	1.75%
Level 5	BBB	BBB	Baa2	2.25%

The term “*Rating*” as used above shall mean the long-term unenhanced debt rating assigned by S&P, Fitch or Moody’s, as applicable, to any Parity Debt (without giving effect to any bond insurance policy or other credit enhancement supporting such Parity Debt). In the event of a split Rating (i.e., one of the foregoing Rating Agency’s Rating is at a different level than the Rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest Rating appears. Any change in the Facility Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any Parity Debt in connection with the adoption of a “global” rating scale, each of the Ratings referred to above from the agency in question shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Airports Authority represents that, as of the Closing Date, the Facility Fee Rate is that specified above for Level 1. In the event that any Rating is reduced below “BBB” (or its equivalent) by S&P, “BBB” (or its equivalent) by Fitch or “Baa2” (or its equivalent) by Moody’s or is suspended, withdrawn or otherwise unavailable from any Rating Agency, the Facility Fee Rate shall increase to 3.00% per annum. Upon the occurrence and during the continuance of an Event of Default, the Facility Fee Rate shall increase to 3.00% per annum. To the extent any Facility Fee is not paid when due, such Facility Fee shall accrue interest from the date payment is due until payment in full at a per annum rate of interest equal to the Default Rate, payable on demand.

Section 2.2. Drawing Fee. The Airports Authority hereby agrees to pay to the Bank a drawing fee of \$300 for each Drawing under the Letter of Credit, payable on the date such Drawing is made.

Section 2.3. Transfer Fee. The Airports Authority hereby agrees to pay to the Bank a transfer fee of \$5,000, payable upon each transfer of the Letter of Credit to any successor trustee under the Supplemental Indenture plus, in each case, the reasonable fees of any legal counsel retained by the Bank in connection therewith.

Section 2.4. Amendment Fee. The Airports Authority hereby agrees to pay to the Bank on the date of any amendment, waiver or consent with respect to the Agreement, this Fee Agreement, the Letter of Credit or any other Program Document an amendment, waiver or consent fee, as applicable, in a amount of \$5,000 (or such other amount as agreed to by the Airports Authority and the Bank) plus, in each case, the reasonable fees of any legal counsel retained by the Bank in connection therewith.

Section 2.5. Termination Fee. (a) Notwithstanding anything set forth herein or in the Agreement to the contrary, the Airports Authority agrees not to terminate, or cause the termination of, the Letter of Credit prior to the one-year anniversary of the Closing Date, except upon (i) the payment by the Airports Authority to the Bank of a termination fee (the "*Termination Fee*") in an amount equal to the product of (1) the Facility Fee Rate on the date of such termination, (2) the Stated Amount and (3) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first anniversary of the Closing Date and the denominator of which is 365 and (ii) compliance with the provisions of Section 2.08 of the Agreement; *provided, however*, that no Termination Fee shall become payable if the Letter of Credit is terminated or replaced as a result of (A) a reduction of the Bank's senior unsecured short-term debt ratings by any two Ratings Agencies below "A-1" by S&P, "P-1" by Moody's or "F1" by Fitch or (B) the Bank imposing increased costs on the Airports Authority pursuant to Section 2.15 of the Agreement so long as (i) the replacement letter of credit or liquidity provider (if any) is not subject to similar increased costs and (ii) the fees charged by the replacement letter of credit or liquidity provider (if any) are not greater than the Facility Fees Rate being charged by the Bank hereunder after giving effect to the Bank imposing such increased costs on the Airports Authority pursuant to Section 2.15 of the Agreement on the date of termination of the Letter of Credit.

(b) Notwithstanding anything set forth herein or in the Agreement to the contrary, the Airports Authority agrees not to permanently reduce the Stated Amount of the Letter of Credit prior to the one-year anniversary of the Closing Date, without the payment by the Airports Authority to the Bank of a reduction fee (the "*Reduction Fee*") in connection with each and every permanent reduction of the Stated Amount in an amount equal to the product of (A) the Facility Fee Rate in effect on the date of such permanent reduction, (B) the difference between the Stated Amount prior to such permanent reduction and the Stated Amount after such permanent reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the first anniversary of the Closing Date and the denominator of which is 365; *provided, however*, that no Reduction Fee shall become payable if the Stated Amount of the Letter of Credit is permanently reduced as a result of (A) a reduction of the Bank's senior unsecured short-term debt ratings by any two Ratings Agencies below "A-1" by S&P, "P-1" by Moody's or "F1" by Fitch or (B) the Bank imposing increased costs on the Airports Authority pursuant to Section 2.15 of the Agreement so long as (i) the replacement letter of credit or liquidity provider (if any) is not subject to similar increased costs and (ii) the fees charged by the replacement letter of credit or liquidity provider (if any) are not greater than the Facility Fees Rate being charged by the Bank hereunder after giving effect to the Bank imposing such increased costs on the Airports Authority pursuant to Section 2.15 of the Agreement on the date of such permanent reduction of the Stated Amount of the Letter of Credit.

ARTICLE III. MISCELLANEOUS.

Section 3.1. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the Airports Authority and the Bank.

Section 3.2. Governing Law. THIS FEE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE OBLIGATIONS OF THE AIRPORTS AUTHORITY UNDER THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE INTERNAL LAWS OF THE COMMONWEALTH OF VIRGINIA, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

Section 3.3. Counterparts. This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Fee Agreement by signing any such counterpart. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 3.4. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective representatives thereunto duly authorized as of the date first set forth above.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____
Name: _____
Title: _____

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED OFFERING MEMORANDUM



Up to \$200,000,000
AIRPORT SYSTEM REVENUE COMMERCIAL PAPER NOTES
SERIES TWO
Subseries A-1 (Non-AMT)[†], Subseries A-2 (AMT), Subseries B-1 (Non-AMT)[†],
Subseries B-2 (Non-AMT) and Subseries C (Taxable)

This Amended and Restated Offering Memorandum (the “Restated Offering Memorandum”) replaces the Amended and Restated Offering Memorandum dated October 23, 2009 which was furnished in connection with the authorization of the above-described Notes.

The Metropolitan Washington Airports Authority (the “Airports Authority”) has authorized the issuance of its Airport System Revenue Commercial Paper Notes, Series Two, Subseries A-1 (Non-AMT), Subseries A-2 (AMT), Subseries B-1 (Non-AMT), Subseries B-2 (Non-AMT), and Subseries C (Taxable) (collectively, the “Notes”), in the aggregate principal amount of up to \$200,000,000 outstanding at any one time. The Notes are secured under the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “Master Indenture”), as supplemented by the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as of October 1, 2009, and as further amended by Amendment No. 3 thereto dated as of _____, 2014 (as amended, the “Twenty-second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”).

Pursuant to the terms and provisions of an irrevocable, direct-pay Letter of Credit (the “Letter of Credit”) issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC” or the “Bank”), the Trustee is authorized to make drawings in amounts sufficient to pay when due the principal amount of the Notes at the stated maturity thereof plus an amount not to exceed 270 days of accrued interest on the Notes calculated at the maximum rate of 9% per annum based on a year of 365 days. The Letter of Credit has a stated expiration date of March [6], 2017, subject to earlier termination of the Letter of Credit in accordance with its terms.

[SMBC Logo]

The aggregate principal amount of the Notes which may be outstanding under the Indenture at any time may not exceed the amount then available to be drawn by the Trustee under the Letter of Credit to pay the principal of the Notes. As of _____, 2014, the maximum aggregate principal amount of the Notes which may be outstanding under the Indenture will be increased from \$21,000,000 to \$200,000,000. An alternate credit facility may be substituted for the Letter of Credit upon satisfaction of certain conditions stated in the Twenty-second Supplemental Indenture. See “Alternate Credit Facilities” herein.

THE NOTES ARE LIMITED OBLIGATIONS OF THE AIRPORTS AUTHORITY PAYABLE SOLELY FROM AND SECURED BY PLEDGED FUNDS, AS DESCRIBED HEREIN. THE NOTES SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUANCE OF THE NOTES UNDER THE PROVISIONS OF THE DISTRICT ACT AND THE VIRGINIA ACT SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF TO ANY FORM OF TAXATION WHATSOEVER. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF THE NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF SMBC AND NOT THE CREDIT OF THE AIRPORTS AUTHORITY. SEE ALSO “RATINGS OF THE NOTES” HEREIN.

This cover page is not intended to be a summary of the terms of, or the security for, the Notes. Investors are advised to read this Restated Offering Memorandum in its entirety to obtain information essential to the making of an informed investment decision.

Merrill Lynch & Co.

† Interest is not included in adjusted current earnings of corporations for purposes of the federal alternative minimum tax. See “Tax Status of Interest on the Notes.”

This Restated Offering Memorandum is intended for use only in an offering to qualifying investors and is not to be used for any other purpose. It does not purport to provide a complete description of all risks and factors that may be considered by an investor. Qualifying investors include institutional investors, and individual investors who customarily purchase commercial paper, which investors are purchasing the Notes in denominations of at least \$100,000.

This Restated Offering Memorandum is provided in connection with the sale of the Notes referred to herein and may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Restated Offering Memorandum has been obtained from the Airports Authority, SMBC and other sources which are believed to be reliable. The Dealer has provided the following sentence for inclusion in this Restated Offering Memorandum. The Dealer has reviewed the information in this Restated Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesman or other person has been authorized by the Airports Authority or the Dealer to give any information or to make any representations other than those contained in this Restated Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Restated Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Restated Offering Memorandum nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Airports Authority since the date hereof.

The Notes are exempt from registration under the Securities Act of 1933, as amended.

The order and placement of information in this Restated Offering Memorandum, including the appendices, are not an indication of relevance, materiality or relative importance, and this Restated Offering Memorandum, including the appendices, must be read in its entirety. The captions and headings in this Restated Offering Memorandum are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Restated Offering Memorandum.

THIS RESTATED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.onlinemunis.com. THIS RESTATED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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AMENDED AND RESTATED OFFERING MEMORANDUM

DATED _____, 2014

**Metropolitan Washington Airports Authority
Up to \$200,000,000
Airport System Revenue Commercial Paper Notes
Series Two**

**Subseries A-1 (Non-AMT)[†], Subseries A-2 (AMT), Subseries B-1 (Non-AMT)[†],
Subseries B-2 (Non-AMT), and Subseries C (Taxable)**

This Amended and Restated Offering Memorandum (the “Restated Offering Memorandum”), including the cover page and appendices hereto, replaces the Metropolitan Washington Airports Authority’s (the “Airports Authority”) Amended and Restated Offering Memorandum dated October 23, 2009 (the “Offering Memorandum”), furnished in connection with the authorization by the Airports Authority of its Airport System Revenue Commercial Paper Notes, Series Two.

The Airports Authority

The Airports Authority is a public body politic and corporate, created with the consent of the Congress of the United States by the District of Columbia Regional Airports Authority Act of 1985, as amended, codified at D.C. Official Code §9-901 et seq. (2001) (the “District Act”), and Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended, codified at Va. Code §5.1-152 *et seq.* (2001) (the “Virginia Act” and, together with the District Act, the “Acts”). Pursuant to an Agreement and Deed of Lease effective June 7, 1987, as amended (the “Federal Lease”), the Airports Authority assumed operating responsibility for Ronald Reagan Washington National Airport (“Reagan National Airport”) and Washington Dulles International Airport (“Dulles International Airport” and, together with Reagan National Airport, the “Airports”) upon the transfer of an initial 50-year leasehold interest in the Airports from the United States federal government to the Airports Authority in accordance with the Metropolitan Washington Airports Act of 1986 (Title VI, P.L. 99-500, as reenacted in P.L. 99-591, effective October 18, 1986, as amended, codified at 49 U.S.C. §49101 *et seq.* (the “Federal Act”). The Federal Lease was amended in 2003 to extend its term to 2067.

Reagan National Airport was opened for service in 1941. It is located on approximately 860 acres along the Potomac River in Arlington County, Virginia, approximately three miles from Washington, D.C. It has three interconnected terminal buildings, three runways and 44 aircraft gates. As of [April 30, 2013], Reagan National Airport was served by [21] airlines, including [10] major/national airlines, [9] regional/commuter airlines and two foreign flag carriers. During the first [four] months of 2013, total enplanements (including military and general aviation) at Reagan National Airport increased [9.6]% compared to the first [four] months of 2012. US Airways and its regional affiliates accounted for [46.1]% of enplanements at Reagan National Airport from January through [April] 2013.

Dulles International Airport was opened for service in 1962. It is located on approximately 11,830 acres (exclusive of the Dulles International Airport Access Highway) in Fairfax and Loudoun counties, Virginia, approximately 26 miles west of Washington, D.C. In addition to a main terminal, it has four midfield concourses (A, B, C and D), four runways and approximately 125 aircraft gates. As of [April 30, 2013], Dulles International Airport was served by [48] airlines, including [6] major/national airlines, [15] regional/commuter airlines, [24] foreign flag carriers and three all-cargo carriers. During the first [four] months of 2013, total enplanements (including military and general aviation) at Dulles

International Airport decreased by [5.8]% compared to the first [four] months of 2012. United Airlines (“United”) maintains a domestic hub and an international gateway operation at Dulles International Airport. On October 1, 2010, United and Continental Airlines (“Continental”) completed the merger of the two airlines. The merged airline obtained a single operating certificate from the FAA in November 2011 and began operating under the name “United Airlines.” The combined airline accounted for [67.9]% of domestic and international enplanements at Dulles International Airport from January through [April] 2013.

On February 13, 2013, US Airways, AMR Corporation (“AMR”), parent company of American Airlines and American Eagle, and a wholly-owned subsidiary of AMR, entered into an Agreement and Plan of Merger (the “Merger Agreement”) providing for a business combination of AMR and US Airways (the “Merger”), with US Airways as the surviving corporation and as a wholly owned subsidiary of AMR. The new company will be called American Airlines Group Inc. The Merger was approved by the bankruptcy court overseeing the AMR bankruptcy proceedings on May 10, 2013. The Merger Agreement is subject to confirmation and consummation in accordance with the requirements of the U.S. Bankruptcy Code. [TO BE UPDATED]

Operation of the Dulles Toll Road and Construction of the Metrorail Extension to Dulles International

On November 1, 2008, the Virginia Department of Transportation (“VDOT”) transferred operational and financial control of the DTR from VDOT to the Airports Authority for a term of 50 years, upon the terms and conditions set forth by the Master Transfer Agreement dated December 29, 2006, and the Permit and Operating Agreement dated December 29, 2006 (collectively, the “VDOT Agreements”), each entered into by and between VDOT and the Airports Authority. In exchange for the rights to the revenues from operation of the DTR and certain other revenues described in the VDOT Agreements (collectively, the “DTR Revenues”), the Airports Authority agreed to (i) operate and maintain the DTR, (ii) cause the design and construction of the Dulles Metrorail Extension Project and (iii) make other improvements in the Dulles Corridor consistent with VDOT and regional plans. The Airports Authority is solely responsible for setting toll rates and collecting tolls, and its rate setting mechanism is pursuant to its regulations and in consultation with the Dulles Corridor Advisory Committee.

The Airports Authority has established a Dulles Corridor Enterprise Fund, which accounts for the activity of the DTR and the Dulles Metrorail Extension Project separately from the activity of the Airports. The Airports Authority is constructing the Dulles Metrorail Extension Project in two phases. The cost of Phase 1, the construction of which is approximately 90% complete as of April 30, 2013, is estimated at \$2.906 billion. The cost of Phase 2, on which construction has not started, is currently estimated by the Airports Authority at \$2.902 billion. The Dulles Metrorail Extension Project is expected to be funded with a combination of toll road revenue bonds secured by a pledge of DTR Revenues, federal grants and contributions from local jurisdictions. The majority of the Airports Authority’s contribution of 4.1% of total project cost is expected to be funded by PFCs. As of the date of this Restated Offering Memorandum, the Airports Authority has issued approximately \$[1.3] billion of Dulles Toll Road Revenue Bonds, and expects to issue at least \$[1.6] billion of additional Dulles Toll Road Revenue Bonds to complete the Dulles Metrorail Extension Project. The actual amount of additional Dulles Toll Road Revenue Bonds remains subject to the final development of Phase 2 costs and final determination of additional funding sources that may be available.

Issuance of the Notes

The Airports Authority has authorized the issuance of its Airport System Revenue Commercial Paper Notes, Series Two, Subseries A-1 (Non-AMT) (the “Subseries A-1 Notes”), Subseries A-2 (AMT)

(the “Subseries A-2 Notes” and, together with the Subseries A-1 Notes, the “Subseries A Notes”), Subseries B-1 (Non-AMT) (the “Subseries B-1 Notes”), Subseries B-2 (Non-AMT) (the “Subseries B-2 Notes” and, together with the Subseries B-1 Notes, the “Subseries B Notes”), and Subseries C (Taxable) (the “Subseries C Notes” and, together with the Subseries A Notes and the Subseries B Notes, the “Notes”) in the aggregate principal amount of up to \$200,000,000 outstanding at any one time.

The Airports Authority is issuing the Notes under and pursuant to the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the “Master Indenture”), as supplemented by the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005, as amended by Amendment No. 1 thereto dated as of March 1, 2007, as further amended by Amendment No. 2 thereto dated as of October 1, 2009, and as further amended by Amendment No. 3 thereto dated as of _____, 2014 (as so amended, the “Twenty-second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”), and a resolution adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on January 5, 2005, as supplemented by a resolution adopted by the Board of Directors on March 7, 2007, as further supplemented by a resolution adopted by the Board of Directors on September 2, 2009, and as further supplemented by a resolution adopted by the Board of Directors on _____, 2014 (as supplemented, the “Authorizing Resolution”).

Plan of Finance

Proceeds of the Notes will be used to provide funds to (i) finance the cost of Approved Projects, (ii) pay the principal of, and interest on, maturing Notes and to refund other Airports Authority indebtedness, (iii) pay obligations owed to SMBC under the Bank Note (as defined in the Indenture) and the Reimbursement Agreement, as defined herein, resulting from draws on the Letter of Credit, as defined herein, and (iv) pay the costs of issuance of the Notes.

Trustee

Manufacturers and Traders Trust Company, Baltimore, Maryland, serves as Trustee for the Notes.

Dealer

Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) serves as the commercial paper dealer for the offering of the Notes to qualifying investors, pursuant to the terms of the Commercial Paper Dealer Agreement between the Airports Authority and the Dealer dated as of January 1, 2005, as amended by Amendment No. 1 to the Commercial Dealer Agreement dated as of March 1, 2007, as further amended by Amendment No. 2 to the Commercial Dealer Agreement dated as of October 1, 2009, and as further amended by Amendment No. 3 to the Commercial Dealer Agreement dated as of _____, 2014.

Factors Affecting the Air Transportation Industry and the Airports

Activity at the Airports has been and continues to be affected by a number of factors that cannot be controlled by the Airports Authority. Some of those factors include the cost of aviation fuel, air transportation safety concerns, global economic conditions, geopolitical risks, financial condition of airlines serving the Airports, regulations and restrictions affecting the Airports, cost and schedule of the 2001-2016 CCP (as defined below), expiration and possible termination of the Airline Agreement, limitations on Bondholders’ remedies, competition, world health concerns, weakened credit markets and others.

For a discussion of these and other factors affecting the air transportation industry and the Airports and other investment considerations, see the Airports Authority's Official Statement dated June 27, 2013, relating the Airports Authority's (i) Airport System Revenue and Refunding Bonds, Series 2013A, (ii) Taxable Airport System Revenue Refunding Bonds, Series 2013B, and (iii) Airport System Revenue Refunding Bonds, Series 2013C, a copy of which has been filed with the Municipal Securities Rulemaking Board at www.emma.msrb.org, which is hereby incorporated by reference. Such information, however, speaks only as of its date and for the purposes for which it was originally given, and access to such information will not imply that it has been updated to be more current than the date it was originally given. See "Incorporation of Additional Information" herein.

Capital Construction Program

The Airports Authority initiated its capital construction program (the "CCP") in 1988 to expand, modernize and maintain the Airports. Under the CCP, the Airports Authority has constructed and will continue to construct many of the principal elements of the master plans for each of Reagan National and Dulles International that are necessary for the development of the Airports, and will renovate certain existing facilities.

As part of its periodic CCP review process, the Airports Authority from time to time makes adjustments to the scope, timing and size of the CCP. The projects included in the active portion of the CCP, all of which are scheduled for completion by the end of 2016, are collectively referred to herein as the "2001-2016 CCP." Due to a number of factors, including economic conditions and the unprecedented increases in the cost of aviation fuel and the impact of those factors on the financial condition of airlines, in September 2008, the Airports Authority deferred certain 2001-2016 CCP projects and revised the scope of other 2001-2016 CCP projects, resulting in a \$2.22 billion reduction in the cost of the 2001-2016 CCP.

Based on actual and projected expenditures through 2016, the 2001-2016 CCP currently is estimated to cost approximately \$5.0 billion (including allowance for inflation). The Airports Authority expended approximately \$4.3 billion of the \$5.0 billion total estimated cost of the 2001-2016 CCP between January 2001 and December 2012. Most of the projects in the 2001-2016 CCP are expected to be completed by the end of 2014. All of the 2001-2016 CCP projects that require majority-in-interest approval from Signatory Airlines have received such approval.

Financial Statements of the Airports Authority

The Airports Authority's Comprehensive Annual Financial Report for fiscal year ended December 31, 2013 (the "2013 CAFR"), containing complete financial statements and the management discussion and analysis thereof and the footnotes thereto, is available on the Airports Authority's website at www.mwaa.com/about_the_authority/financial and is hereby incorporated into this Restated Offering Memorandum by reference. The Airports Authority also has filed the 2013 CAFR with Digital Assurance Certification LLC ("DAC"), a disclosure dissemination agent, at www.dacbond.com. DAC electronically posted and transmitted prior financial statements to the nationally recognized municipal securities information repositories pursuant to Rule 15c2-12 (the "Rule") promulgated by the United States Securities and Exchange Commission. The Airports Authority expects to file such annual reports for future fiscal years with the Municipal Securities Rulemaking Board. The Airports Authority is not required to make such filings under the Rule in connection with the issuance of the Notes.

Not all relevant information with respect to the Indenture and operations of the Airports Authority that may be necessary to analyze its current financial condition is included in this Restated Offering Memorandum in light of the presence of the Letter of Credit, as described below.

In making an investment decision regarding a possible purchase of the Notes, prospective investors should rely solely on the credit of SMBC and not on the credit of the Airports Authority.

Letter of Credit and Reimbursement Agreement

General. The Notes are entitled to the benefit of the Letter of Credit, issued pursuant to the terms of a Reimbursement Agreement, dated as of March 1, 2014 (the “Reimbursement Agreement”), between the Airports Authority and SMBC. The Letter of Credit authorizes the Trustee to draw amounts thereunder up to (a) an amount equal to the aggregate principal amount of the Notes Outstanding (as defined in the Indenture) to pay when due at maturity the principal of the Notes Outstanding (but in no event in a maximum principal amount to exceed \$200,000,000 as of March [6], 2014), and (b) an amount equal to 270 days of accrued interest on the maximum principal amount of the Notes Outstanding (calculated at the Maximum Rate of 9% per annum and on the basis of the actual number of days elapsed in a 365-day year) to pay the accrued and unpaid interest on the Notes when due. The Twenty-second Supplemental Indenture requires the Trustee to make a drawing under the Letter of Credit to pay the principal of and the interest on the Notes, on each day on which such principal and interest becomes due and payable, in an amount equal to the amount of such principal and interest. The Twenty-second Supplemental Indenture further requires the Trustee to deposit the proceeds of all drawings under the Letter of Credit in the Credit Facility Account established and held by the Trustee under the Twenty-second Supplemental Indenture and to apply such proceeds solely to the payment of the Notes in respect of which such drawings were made.

Pursuant to the Twenty-second Supplemental Indenture, the aggregate principal amount of the Notes outstanding at any time may not exceed the amount then available to be drawn under the Letter of Credit to pay principal of the Notes. The Stated Amount of the Letter of Credit will be an amount not to exceed \$213,315,069, of which an amount not to exceed \$200,000,000 will be available to pay the principal amount of the Notes at stated maturity thereof plus an amount not to exceed \$13,315,069, which will be available to pay interest on the Notes at stated maturity. The Letter of Credit contains provisions to increase or decrease the Stated Amount (and the portions thereof available to pay principal of and interest on the Notes) if, as and when the aggregate principal amount of the Notes that are outstanding is increased or decreased; but in no event shall the Stated Amount exceed \$213,315,069.

Pursuant to and in accordance with the terms of the Reimbursement Agreement, the Airports Authority is obligated to reimburse SMBC for all drawings honored by SMBC under the Letter of Credit and, if such drawings are not reimbursed on the same day as made, to pay interest to SMBC on the amounts of such unpaid drawings. Such reimbursement obligation of the Airports Authority is evidenced by a promissory note issued to SMBC pursuant to the Indenture and secured by, and payable from, Net Revenues and other Pledged Funds (excluding amounts drawn by the Trustee under the Letter of Credit) on a parity with the Notes.

Drawings. The Letter of Credit provides for drawings thereunder to be made by presentation of a certificate of the Trustee to SMBC in accordance with the terms of the Letter of Credit. Upon receipt of such certificate, complying in all respects with the terms and conditions of the Letter of Credit, SMBC is obligated to make payment of the related drawing under the Letter of Credit to the Trustee in immediately available funds of SMBC. Upon the payment by SMBC of the amount specified in any drawing under the Letter of Credit, SMBC will be fully discharged of its obligation under the Letter of Credit with respect to such drawing and SMBC will not thereafter be obligated to make any further payments under the Letter of Credit in respect of such drawing to the Trustee or any other person or entity (including the holder of any Note). Only the Trustee may make drawings under the Letter of Credit.

Reduction and Reinstatement. Each Drawing honored by SMBC shall reduce, by the amount of such Drawing, the Stated Amount (which is the amount available to be drawn under the Letter of Credit pursuant to any subsequent Drawing), subject to reinstatement as hereinafter described. After any Drawing, the Stated Amount will be reinstated, but only when and to the extent of amounts received by SMBC for reimbursement by the Airports Authority with respect to the amount of such Drawing (except in the case of a Drawing resulting from the delivery to the Trustee of a Final Drawing Notice (as defined in the Letter of Credit)), unless the Trustee receives a notice from SMBC that an Event of Default under the Reimbursement Agreement has occurred and is continuing.

Termination. The Letter of Credit provides that SMBC's obligations thereunder will expire at 5:00 p.m. New York City time on the date (the "Termination Date") which is the earliest to occur of: (i) March [6], 2017 (the "Stated Expiration Date"), as such date may be extended from time to time pursuant to the terms of the Reimbursement Agreement; (ii) the date of payment of a Drawing, not subject to reinstatement, which when added to all other Drawings honored under the Letter of Credit which were not subject to reinstatement as provided therein, in the aggregate equals the Stated Amount on the date of issuance of the Letter of Credit as adjusted pursuant to the terms and conditions of the Letter of Credit; (iii) the date on which SMBC receives a termination certificate from the Trustee to the effect that the Trustee has accepted a substitute Credit Facility (as defined in the Indenture), in compliance with the Indenture and the Reimbursement Agreement (after the Bank honors any properly presented and conforming Drawing, if any, on such date); (iv) the date on which SMBC receives a termination certificate from the Trustee to the effect that the Airports Authority has informed the Trustee that it does not intend to issue any additional Notes and desires to terminate the Letter of Credit in accordance with the terms of the Reimbursement Agreement; or (v) the earlier of (a) the 15th calendar day (or if such date is not a business day, the immediately succeeding business day) after the date on which the Trustee receives written notice from SMBC that an Event of Default has occurred and is continuing under the Reimbursement Agreement, that (effective upon receipt of the Final Drawing Notice) the Stated Amount will not be reinstated in accordance with the Letter of Credit and instructing the Trustee to cease issuing Notes and to make a final drawing on the Letter of Credit Facility to provide for the payment of the principal of and interest on all Notes outstanding on their respective maturity dates (the "*Final Drawing Notice*"), and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored thereunder.

The foregoing is a brief summary of certain provisions of the Letter of Credit. The foregoing does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Letter of Credit, and reference is made to the Letter of Credit for the definitive provisions thereof. Investors should obtain and review a copy of the Letter of Credit in order to understand all of the terms and provisions of that document. The provisions of any Alternate Credit Facility may be different from those summarized above. A copy of the Letter of Credit Facility may be obtained from the Airports Authority.

Alternate Credit Facilities

The Airports Authority may obtain an alternate credit facility to replace the Letter of Credit subject to certain conditions set forth in the Indenture and the Reimbursement Agreement, including requirements that the Trustee deliver written notice to the Holders of the Notes at least 15 days prior to the substitution date and that no Notes are outstanding at the time of the substitution.

The Bank

The following information was provided by SMBC for inclusion in this Restated Offering Memorandum. The information reflects the financial condition of SMBC as of September 30,

2013, and there may have been material changes in the financial condition of SMBC since that date. Neither the Airports Authority nor the Dealer makes any representation as to the accuracy or completeness of such information.

In General. 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 ¥ 149,342,349 million (USD 1,528,737 million) in consolidated total assets as of September 30, 2013.**

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 State of New York Banking Department to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the State of New York Banking Department and the Federal Reserve Bank of New York.

Financial and Other Information of the Bank. Audited consolidated financial statements for SMFG and its consolidated subsidiaries for the fiscal years ended March 31, 2012, as well as other corporate data, financial information and analyses are available in English on the website of the Parent 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 Official Statement 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 herein is correct as of any time subsequent to its date.

Investment Decisions

Prospective purchasers of the Notes should rely solely on the credit of SMBC and not the credit of the Airports Authority in making an investment decision regarding possible purchase of the Notes. No representation is made by the Airports Authority or the Dealer with respect to the accuracy of any information set forth above with respect to SMBC.

Form and Terms of Notes

The Notes are registered in the name of The Depository Trust Company (“DTC”) or Cede & Co., its nominee, and are issued in denominations of \$100,000 or in additional increments of \$5,000. The Notes are dated and bear interest from their date of delivery at a rate per annum not in excess of the Maximum Rate, calculated on the basis of a 365- or 366-day year, as appropriate, and actual days elapsed.

The “Maximum Rate” means the maximum interest rate authorized by the Airports Authority from time to time for the Notes, initially 9% per annum. The Notes will mature and become payable on such dates as an authorized representative of the Airports Authority may establish at the time of issuance, provided that no Note shall mature or become payable more than 270 days from the date of its issuance, and provided further that no Note will mature less than 5 days prior to the Stated Expiration Date of the Letter of Credit. The Notes are not subject to redemption prior to maturity. The Notes will be sold at their par amount.

Defined Terms

Capitalized terms used in this Restated Offering Memorandum have the meanings set forth in the Indenture. See “Miscellaneous” herein.

Source of Payment for the Notes

The Notes, and the Airports Authority’s reimbursement obligations to SMBC under the Reimbursement Agreement, are payable from (i) proceeds of the sale of the Notes deposited in the Bank Reimbursement Account, (ii) moneys held in the Construction Account and not otherwise committed for Costs of Approved Projects, (iii) Net Revenues available under the Indenture and deposited in the Principal Account and Interest Account, and (iv) such other legally available funds as shall be determined by the Airports Authority and paid into the Accounts, all of which are pledged by the Airports Authority to the Trustee under the Indenture as security for the Notes and the Airports Authority’s reimbursement obligations to SMBC. In addition, amounts drawn under the Letter of Credit and deposited into the Credit Facility Account are available to pay holders of the Notes but are not available to pay the Bank. Net Revenues is defined in the Indenture to mean Revenues, plus transfers, if any, from the General Purpose Fund to the Revenue Fund, after provision is made for the payment of Operation and Maintenance Expenses.

As of February 1, 2014, the Airports Authority had issued and there were outstanding \$4,950,835,000 Airport System Revenue Bonds (the “Outstanding Bonds”). Not included in this amount are the Notes being offered pursuant to this Restated Offering Memorandum. The Airports Authority has pledged Net Revenues, and other amounts, to repayment of bonds, including the Outstanding Bonds and the Notes, issued pursuant to the provisions of the Indenture. The Outstanding Bonds and the Notes are secured on a parity basis by Net Revenues. The Airports Authority may authorize the issuance of additional bonds in the future which are on a parity with the Outstanding Bonds and the Notes.

THE NOTES SHALL NOT CONSTITUTE A DEBT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT OF COLUMBIA OR OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUANCE OF THE NOTES UNDER THE PROVISIONS OF THE DISTRICT ACT AND THE VIRGINIA ACT SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE DISTRICT OF COLUMBIA OR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF TO ANY FORM OF TAXATION WHATSOEVER. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

Events of Default on the Notes

Each of the following events constitutes an “Event of Default” under the Indenture:

- (a) Default in the payment in full of interest on any Bonds or Notes when it becomes due and payable;
- (b) Default in the payment in full of principal of (or premium, if any, on) any Bonds or Notes when the same becomes due and payable at maturity;
- (c) Failure by the Airports Authority to observe or perform any covenant or agreement under the Indenture after notice and within the applicable cure period;
- (d) If the Airports Authority is required to take measures to revise the schedule of rentals, rates, fees and charges for the use of the Airports and Net Revenues in the fiscal year in which such adjustments are made are less than required under the Indenture; and
- (e) Institution by the Airports Authority of proceedings to be adjudicated a bankrupt or insolvent, or consent to the institution of such proceedings against it, or filing a petition seeking reorganization or relief under the federal Bankruptcy Code or similar federal or state law, or consent to filing such a petition or appointment of a receiver or making an assignment for the benefit of creditors, or admitting an inability to pay its debts.

Upon the happening and continuance of any Event of Default, the Trustee, on behalf of the holders of the Bonds and Notes, may take any one or more of the following steps:

- (a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the holders of the Bonds and Notes, and require the Airports Authority or the Trustee to carry out any agreements with or for the benefit of the holders of the Bonds and Notes and to perform its or their duties under the Acts, the Letter of Credit and the Indenture, including the fixing, charging and collection of fees and other charges and that the Trustee use the Pledged Funds to repay the Notes at their respective stated maturities;
- (b) institute a civil action to recover money or damages due and owing; or
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds and Notes.

The remedies provided under the Indenture with respect to reaching Funds or Accounts are limited to Funds or Accounts pledged to the applicable Series of Bonds or Notes, as to which an Event of Default exists.

Under the Indenture, there is no right of acceleration granted to either the Trustee or the Holders of any Notes or Bonds.

An Event of Default with respect to one Series of Bonds or Notes will not be an Event of Default with respect to any other Series of Bonds or Notes unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds or Notes. The Trustee is authorized to take certain actions upon the occurrence of an Event of Default, including initiating proceedings to enforce the obligations of the Airports Authority under the Indenture. Since (a) Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expenses, and (b) the Airports Authority is not subject to involuntary bankruptcy proceedings, the Airports Authority may be able to continue collecting indefinitely Revenues and applying them to the operation of the Airports even if an Event of Default has occurred and no payments are being made on the Notes or Bonds.

If an Event of Default occurs and is continuing under the Reimbursement Agreement, SMBC, in its sole discretion, may issue the Final Drawing Notice. The Letter of Credit will terminate on the 15th day after the date the Trustee receives the Final Drawing Notice. Under the Twenty-second Supplemental Indenture, the Trustee is required to draw on the Letter of Credit to pay the principal of and interest to the Stated Maturity of all outstanding Notes prior to such termination of the Letter of Credit.

Tax Status of Interest on the Notes

The federal income tax treatment of interest on the Notes differs depending on whether they are Subseries A Notes, Subseries B Notes or Subseries C Notes. Each is addressed separately below. The following discussion is a summary of the opinions of Co-Bond Counsel to the Airports Authority that are to be rendered on the tax status of interest on the Notes and of certain federal income tax considerations that may be relevant to prospective purchasers of Notes. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Subseries A and Subseries B Notes

Upon each initial issuance of any new amount of Subseries A and Subseries B Notes, from time to time, Co-Bond Counsel to the Airports Authority, Hogan Lovells US LLP and Lewis, Munday, Harrell & Chambliss, will each provide opinions, expected to be substantially in the texts set forth in APPENDIX A hereto, to the effect that, under existing law, (1) interest on such Subseries A Notes is excluded from gross income for federal income tax purposes except for any period during which such Subseries A Notes are held by a person who is a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code, and (2) interest on such Subseries B Notes is excluded from gross income for federal income tax purposes.

Under provisions of the American Recovery and Reinvestment Act of 2009 (“ARRA”), interest on the Subseries A Notes and the Subseries B Notes will be subject to more favorable treatment under the alternative minimum tax provisions of the Code if the initial amount of Subseries A Notes or Subseries B Notes are issued after December 31, 2008 and before January 1, 2011, and either finance new expenditures by the Authority or refund obligations of the Authority originally issued after December 31, 2003. In such case, the opinions of Co-Bond Counsel are expected to provide to the effect that, under existing law, interest on such Subseries A Notes and Subseries B Notes is not a specific preference item and is not included in a corporation's adjusted current earnings for purposes of the federal alternative minimum tax, and such Subseries A Notes will be designated as “Subseries A-1 (Non-AMT)” and such Subseries B Notes will be designated as “Subseries B-1 (Non-AMT).” Otherwise, the opinions of Co-Bond Counsel are expected to provide that, under existing law, (1) interest on the Subseries A Notes is an item of tax preference in calculating the federal alternative minimum tax and such Subseries A Notes will be designated as “Subseries A-2 (AMT),” and (2) interest on the Subseries B Notes is not a specific preference item, but will be included in a corporation's adjusted current earnings, for purposes of the federal alternative minimum tax, and such Subseries B Notes will be designated as “Subseries B-2 (Non-AMT).”

The foregoing opinions will assume compliance by the Airports Authority with certain requirements of the Code that must be met subsequent to the issuance of the Subseries A and Subseries B Notes. The Airports Authority will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Subseries A and Subseries B Notes to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of initial issuance of the Subseries A and Subseries B Notes.

The opinions of Co-Bond Counsel also are expected to provide to the effect that, under existing law, interest on the Subseries A and Subseries B Notes is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation of the District of Columbia except estate, inheritance and gift taxes.

Other than the matters specifically referred to above, Co-Bond Counsel express and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Subseries A and Subseries B Notes. Prospective purchasers of the Subseries A and Subseries B Notes should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Subseries A and Subseries B Notes may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Subseries A and Subseries B Notes or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Subseries A and Subseries B Notes; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Subseries A and Subseries B Notes; (3) interest on the Subseries A and Subseries B Notes earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Subseries A and Subseries B Notes, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Subseries A and Subseries B Notes.

The Internal Revenue Service (the "IRS") has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Subseries A and Subseries B Notes will be audited. If an audit is commenced, under current IRS procedures the holders of the Subseries A and Subseries B Notes may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Subseries A and Subseries B Notes could adversely affect their value and liquidity.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect (1) the form of the opinions of Co-Bond Counsel, (2) the value of the Subseries A and Subseries B Notes or (3) the exclusion of interest on the Subseries A and Subseries B Notes from gross income from the date of issuance of the Subseries A and Subseries B Notes or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Subseries C Notes

The opinions of Co-Bond Counsel to the Airports Authority also are expected to provide to the effect that, under existing law, interest on the Subseries C Notes is exempt from income taxation by the Commonwealth of Virginia and is exempt from all taxation of the District of Columbia except estate, inheritances and gift taxes.

Interest on the Subseries C Notes, however, is fully taxable for federal income tax purposes.

Co-Bond Counsel will render their opinions upon issuance of any new amount of each subseries of the Notes and will assume no obligation to update their opinions after such issue dates to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, Co-Bond Counsel's opinions are not binding on the courts or the IRS; rather, such opinions represent

Co-Bond Counsel's legal judgment based upon their respective review of existing law and upon the certifications, representations and covenants referenced above.

Prospective purchasers of the Notes should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Notes in light of their particular tax situation.

Legal and Other Matters

Certain legal matters relating to the authorization of the Notes are subject to approving opinions of Co-Bond Counsel to the Airports Authority, Hogan Lovells US LLP, Washington, D.C., and Lewis, Munday, Harrell & Chambliss, Washington, D.C., which will be furnished with the issuance of any new amount of the Notes. The expected text of such opinions (the "Bond Opinions") is set forth in APPENDIX A to this Restated Offering Memorandum. The Bond Opinions will be limited to matters relating to authorization and validity of the Notes and to the status of interest thereon as described in "Tax Status of Interest on the Notes." Co-Bond Counsel to the Airports Authority have not been engaged to investigate the financial resources of the Airports Authority or its ability to provide for payment of the Notes, and the Bond Opinions will make no statement as to such matters or as to the accuracy or completeness of this Restated Offering Memorandum or any other information that may be relied on by anyone in making the decision to purchase the Notes.

Certain legal matters have been passed upon for the Airports Authority by Philip G. Sunderland, Esquire, Vice President and General Counsel of the Airports Authority, and for SMBC by its counsel, Chapman & Cutler LLP, Chicago, Illinois.

The Trustee has not participated in the preparation of this Restated Offering Memorandum and takes no responsibility for its content.

Ratings of the Notes

	<u>Fitch</u>	<u>Moody's</u>	<u>S&P (expected)</u>
Short Term Ratings	[F1+]	[P-1]	[A-1+]

The ratings on the Notes from Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard and Poor's Ratings Group ("S&P") are based upon the availability of the Letter of Credit.

As of the date of this Restated Offering Memorandum, the underlying ratings assigned to the Airports Authority by the rating agencies are "AA-" by Fitch, "A1" by Moody's and "AA-" by S&P. Fitch assigned the Airports Authority an "AA-" rating with "Stable Outlook" on January 4, 2006. Fitch upgraded the Airports Authority rating on August 27, 2007, to an "AA" rating with "Stable Outlook." Fitch changed the outlook to "Negative Outlook" on July 8, 2010. Fitch changed the Airports Authority's rating on September 9, 2011 to an "AA-" rating with "Stable Outlook." Fitch affirmed the Airports Authority's "AA-" rating with "Stable Outlook" on June 20, 2013. Moody's assigned the Airports Authority an "Aa3" rating with "Stable Outlook" on January 4, 2006. Moody's changed the outlook to "Positive" on November 3, 2006. Moody's changed the outlook to "Negative" on June 30, 2010. Moody's downgraded the Airports Authority's rating to "A1" with "Stable Outlook" on June 20, 2013. S&P assigned the Airports Authority an "A+" rating with "Positive Outlook" on January 3, 2006. S&P upgraded the Airports Authority's rating on November 3, 2006, to an "AA-" rating with "Stable Outlook." S&P affirmed the Airports Authority's "AA-" rating with "Stable Outlook" on June 20, 2013. The Airports Authority furnished to such rating agencies the information contained in this Restated Offering Memorandum and certain other materials and information about the Airports Authority.

Generally, rating agencies base their ratings on such materials and information, as well as investigations, studies and assumptions by the rating agencies.

A rating, including any related outlook with respect to potential changes in such ratings, reflects only the view of the agency giving such rating and is not a recommendation to buy, sell or hold the Notes. An explanation of the procedure and methodology used by each rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn entirely by any of such rating agencies if, in the judgment of any of them, circumstances so warrant. Any such downward revision or withdrawal of any of such ratings is likely to have an adverse effect on the market price of the Notes.

Relationship of Parties

In addition to serving as Co-Bond Counsel to the Airports Authority, Hogan Lovells US LLP serves as counsel to the Airports Authority on certain other matters. Manufacturers and Traders Trust Company (successor to Allfirst Bank) serves as the Trustee for the Bonds, the Notes, and the DTR revenue bonds, as trustee for the Airports Authority's pension plan, and safe keeper of certain operating funds of the Airports Authority. Banc of America Securities LLC, an affiliate of the Dealer, serves as remarketing agent for the Airports Authority's Airport System Revenue Variable Rate Bonds, Series 2009D. Banc of America Preferred Funding Corporation, an affiliate of the Dealer, is the owner of the Airports Authority's Airport System Revenue Variable Rate Bonds, Series 2003D1.

Miscellaneous

No attempt is made herein to summarize the Authorizing Resolution, the Indenture, the Reimbursement Agreement and other agreements with respect thereto, the opinions of Co-Bond Counsel, the financial condition or operations of the Airports Authority, the terms and provisions of the Notes or other matters which may be material to a credit decision to purchase the Notes. Note purchasers are expected to conduct their own due diligence and analysis prior to making an investment decision. Copies of all relevant documents may be examined at the office of the Chief Financial Officer of the Airports Authority during regular business hours. Copies of the Authorizing Resolution, the Indenture, the Letter of Credit and the Reimbursement Agreement also are on file with the Trustee for the Notes, and with the Dealer.

The Appendices are integral parts of this Restated Offering Memorandum and must be read together with all other parts of this Restated Offering Memorandum. The text of the Master Indenture is available on the Airports Authority's website at www.mwaa.com/about_the_authority/financial. So far as any statements made in this Restated Offering Memorandum involve matters of opinion, whether or not expressly stated, they are set forth as such and not as representation of fact.

Incorporation of Additional Information

The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Restated Offering Memorandum nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Airports Authority or SMBC since the date hereof (or since the date of any information included herein that is dated other than the date hereof).

This Restated Offering Memorandum shall be deemed to be amended, supplemented and reissued as of the latest date of any supplement hereto. While not required to do so, the Airports Authority expects to provide other material information related to its financial position, the Airports and the results of its operations from time to time, and such information is or will be available on the Airports Authority's website at www.mwaa.com/about_the_authority/financial. Certain of such information also may be available on DAC's website at www.dacbond.com. Such information may include:

- A Comprehensive Annual Financial Report for the most recently completed fiscal year
- Unaudited periodic financial statements
- Announcements of special interest to buyers.

Such additional information, as it may be changed from time to time, is hereby incorporated into this Restated Offering Memorandum by reference. Additional information on the Airports Authority's website, including hyperlinked text, also may be available, but is not so incorporated. Such information, however, will speak only as of its date, and access to such information shall not imply that it has been updated to be more current than the date it was originally given or posted on the Airports Authority's website.

Additional Bank Information

Copies of publicly available information concerning SMBC may be obtained from SMBC as described herein under "The Bank."

APPENDIX A

FORM OF OPINIONS OF CO-BOND COUNSEL TO THE AIRPORTS AUTHORITY

Hogan Lovells US LLP
Washington, D.C.

and

Lewis, Munday, Harrell & Chambliss
Washington, D.C.

[Date*]

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001

Metropolitan Washington Airports Authority
Airport System Revenue Commercial Paper Notes
Series Two – [Subseries A-1 (Non-AMT)][Subseries A-2 (AMT)]

We have acted as Bond Counsel to Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the issuance of its Airport System Revenue Commercial Paper Notes, Series Two - [Subseries A-1 (Non-AMT)][Subseries A-2 (AMT)], in the aggregate principal amount of \$_____ outstanding at any one time (the “Subseries A Notes”). The Subseries A Notes are authorized to be issued by Resolution No. 05-1, adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on January 5, 2005, as supplemented by Resolution No. 07-7 adopted by the Board of Directors on March 7, 2007, as further supplemented by Resolution No. 09-29, adopted by the Board of Directors on September 2, 2009, and as further supplemented by Resolution No. 14-___, adopted by the Board of Directors on _____, 2014 (collectively, the “Resolution”), and are issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “Master Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”), as supplemented by the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005 as amended by Amendment No. 1 to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2 to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust (as amended, the “Twenty-second Supplemental Indenture”), between the Airports Authority and the Trustee (the Master Indenture and the Twenty-second Supplemental Indenture, together, the “Indenture”). **All capitalized terms used and not defined herein shall have the same meanings set forth in the Indenture.**

The Subseries A Notes are issuable from time to time as fully registered notes dated their respective dates of issuance, in denominations of \$100,000 or in additional increments thereto of \$5,000. The Subseries A Notes mature, bear interest, and are payable in the manner and upon the terms and conditions set forth therein in the Indenture. The Subseries A Notes do not constitute a debt or financial obligation, nor a pledge of the faith and credit or taxing power, of the District of Columbia or the

* To be dated concurrently with each initial issuance of any Subseries A Notes.

Commonwealth of Virginia or any political subdivision thereof. The Airports Authority has no taxing power.

In our capacity as Bond Counsel, we have examined Va. Code Ann. §§ 5.1-152-178 (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended (together the “Acts”), the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-591, as amended by Public Law 102-240 and Public Law 104-264 (the “Federal Act”), a form of the Subseries A Notes, and such other documents, records of the Airports Authority and other instruments as we deem necessary to form an appropriate basis for us to render this opinion, including original counterparts or certified copies of the Resolution, the Indenture, a certified transcript of the record of proceedings of the Board of Directors preliminary to and in the authorization of the Subseries A Notes, and certificates of the Airports Authority (including specifically the Airports Authority’s Issuance Request and Tax Certificate relating to the Subseries A Notes) and others delivered in connection with the issuance of the Subseries A Notes. As to questions of fact material to our opinion, we have relied upon representations of the Airports Authority and other parties contained in the Indenture, such certified proceedings, certificates and other instruments, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents, and the conformity with original documents of copies submitted to us.

We have not been engaged and have not undertaken to consider the adequacy of the Net Revenues of the Airports Authority and other Pledged Funds or other financial resources of the Airports Authority, its ability to provide for payment of the Subseries A Notes, or the accuracy, completeness, or sufficiency of the Restated Offering Memorandum dated _____, 2014, or other offering material relating to the Subseries A Notes, and we express no opinion herein relating to such matters.

Based upon, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Airports Authority validly exists as a public body politic and corporate under the Acts, with the power under the Acts to execute and deliver the Indenture and to issue the Subseries A Notes.
2. The Subseries A Notes have been duly authorized, and when issued by the Trustee in accordance with instructions delivered by an Authority Representative in compliance with the Indenture, the Subseries A Notes will be the valid and binding limited obligations of the Airports Authority, payable solely from the Net Revenues of the Airports Authority and other Pledged Funds and other sources provided therefor in the Indenture.
3. The Indenture has been duly authorized, executed and delivered by the Airports Authority and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Airports Authority, enforceable against the Airports Authority.
4. Pursuant to the Acts, the Indenture creates a lien on the Net Revenues of the Airports Authority and other Pledged Funds for the benefit of the Subseries A Notes and the Bank Note, on a parity with the lien thereon of other obligations heretofore or hereafter issued by the Airports Authority under the Indenture, except as otherwise provided in the Indenture.
5. The interest on the Subseries A Notes issued in compliance with the Indenture and the Tax Certificate relating to the Subseries A Notes is excluded from gross income for federal income tax purposes, except for any period during which such Subseries A Notes are held by

a person who is a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”)[, and is not a specific preference item or included in a corporation's adjusted current earnings for purposes of the federal alternative minimum tax]. [It should be noted, however, that interest on the Subseries A Notes will be treated as an item of tax preference in calculating the federal alternative minimum tax liability imposed on individuals, trusts, estates and corporations.] The opinion set forth in the first sentence of this paragraph assumes compliance by the Airports Authority with certain requirements of the Code that must be met subsequent to the issuance of any Subseries A Notes in order that the interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Airports Authority has covenanted to comply with such requirements. Failure to comply with such requirements could cause the interest on a Subseries A Notes to be includable in gross income for federal income tax purposes retroactive to the date of issuance of such Subseries A Notes. We express no opinion herein regarding other federal tax consequences arising with respect to the Subseries A Notes.

6. The interest on the Subseries A Notes issued in compliance with the Indenture and the Tax Certificate relating to the Subseries A Notes is exempt from all income taxation by the Commonwealth of Virginia and from all taxation by the District of Columbia, except estate, inheritance and gift taxes. We express no opinion herein regarding other Commonwealth of Virginia, District of Columbia, or other state or local tax consequences arising with respect to the Subseries A Notes.

It is to be understood that the rights of the owners of the Subseries A Notes and the enforceability of the Subseries A Notes and the Indenture may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted; and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the Commonwealth of Virginia and its governmental bodies of the police power inherent in the sovereignty of the Commonwealth of Virginia, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Indenture are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Airports Authority to pay the principal of, and interest on, the Subseries A Notes from the Net Revenues of the Airports Authority and other Pledged Funds.

We are advised that Sumitomo Mitsui Banking Corporation has delivered to the Trustee a direct pay letter of credit (the “Letter of Credit”) to secure the payment of the principal of, and interest on, the Subseries A Notes. We express no opinion as to the validity or enforceability of the Letter of Credit, the protections afforded thereby, or any other matters pertaining thereto.

You may continue to rely upon this opinion as to Subseries A Notes issued subsequent to the date of this opinion only to the extent that (i) subsequent to the date hereof, there is no change in existing law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing; (ii) the Airports Authority has complied and continues to comply with the covenants and conditions contained in the Indenture; (iii) the representations set forth in the Airports Authority’s Tax Certificate relating to the Subseries A Notes remain true and accurate, and the Airports Authority otherwise remains in compliance with such Tax Certificate; (iv) we have not issued a new opinion subsequent to the date hereof as to the matters addressed herein; and (v) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Airports Authority and the Trustee.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise the Airports Authority or any other person of any changes in the foregoing subsequent to the delivery hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance, validity, and exemption from federal or state income tax of the Subseries A Notes, or the purposes to which the proceeds thereof are to be applied, after the date hereof.

Very truly yours,

**Hogan Lovells US LLP
Washington, D.C.**

and

**Lewis, Munday, Harrell & Chambliss
Washington, D.C.**

[Date*]

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001

**Metropolitan Washington Airports Authority
Airport System Revenue Commercial Paper Notes
Series Two – [Subseries B-1 (Non-AMT)][Subseries B-2 (Non-AMT)]**

We have acted as Bond Counsel to Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the issuance of its Airport System Revenue Commercial Paper Notes, Series Two – [Subseries B-1 (Non-AMT)][Subseries B-2 (Non-AMT)], in the aggregate principal amount of \$_____ outstanding at any one time (the “Subseries B Notes”). The Subseries B Notes are authorized to be issued by Resolution No. 05-1, adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on January 5, 2005, as supplemented by Resolution No. 07-7 adopted by the Board of Directors on March 7, 2007, as further supplemented by Resolution No. 09-29, adopted by the Board of Directors on September 2, 2009, and as further supplemented by Resolution No. 14-__, adopted by the Board of Directors on _____, 2014 (collectively, the “Resolution”), and are issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “Master Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”), as supplemented by the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005 as amended by Amendment No. 1 to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2 to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust (as amended, the “Twenty-second Supplemental Indenture”), between the Airports Authority and the Trustee (the Master Indenture and the Twenty-second Supplemental Indenture, together, the “Indenture”). **All capitalized terms used and not defined herein shall have the same meanings set forth in the Indenture.**

The Subseries B Notes are issuable from time to time as fully registered notes dated their respective dates of issuance, in denominations of \$100,000 or in additional increments thereto of \$5,000. The Subseries B Notes mature, bear interest, and are payable in the manner and upon the terms and conditions set forth therein and in the Indenture. The Subseries B Notes do not constitute a debt or financial obligation, nor a pledge of the faith and credit or taxing power, of the District of Columbia or the Commonwealth of Virginia or any political subdivision thereof. The Airports Authority has no taxing power.

* To be dated concurrently with each initial issuance of any Subseries B Notes.

In our capacity as Bond Counsel, we have examined Va. Code Ann. §§ 5.1-152-178 (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended (together the “Acts”), the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-591, as amended by Public Law 102-240 and Public Law 104-264 (the “Federal Act”), a form of the Subseries B Notes, and such other documents, records of the Airports Authority and other instruments as we deem necessary to form an appropriate basis for us to render this opinion, including original counterparts or certified copies of the Resolution, the Indenture, a certified transcript of the record of proceedings of the Board of Directors preliminary to and in the authorization of the Subseries B Notes, and certificates of the Airports Authority (including specifically the Airports Authority’s Issuance Request and Tax Certificate relating to the Subseries B Notes) and others delivered in connection with the issuance of the Subseries B Notes. As to questions of fact material to our opinion, we have relied upon representations of the Airports Authority and other parties contained in the Indenture, such certified proceedings, certificates and other instruments, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents, and the conformity with original documents of copies submitted to us.

We have not been engaged and have not undertaken to consider the adequacy of the Net Revenues of the Airports Authority and other Pledged Funds or other financial resources of the Airports Authority, its ability to provide for payment of the Subseries B Notes, or the accuracy, completeness, or sufficiency of the Restated Offering Memorandum dated October 23, 2009, or other offering material relating to the Subseries B Notes, and we express no opinion herein relating to such matters.

Based upon, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Airports Authority validly exists as a public body politic and corporate under the Acts, with the power under the Acts to execute and deliver the Indenture and to issue the Subseries B Notes.
2. The Subseries B Notes have been duly authorized, and when issued by the Trustee in accordance with instructions delivered by an Authority Representative in compliance with the Indenture, the Subseries B Notes will be the valid and binding limited obligations of the Airports Authority, payable solely from the Net Revenues of the Airports Authority and other Pledged Funds and other sources provided therefor in the Indenture.
3. The Indenture has been duly authorized, executed and delivered by the Airports Authority and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Airports Authority, enforceable against the Airports Authority.
4. Pursuant to the Acts, the Indenture creates a lien on the Net Revenues of the Airports Authority and other Pledged Funds for the benefit of the Subseries B Notes and the Bank Note, on a parity with the lien thereon of other obligations heretofore or hereafter issued by the Airports Authority under the Indenture, except as otherwise provided in the Indenture.
5. The interest on the Subseries B Notes issued in compliance with the Indenture and the Tax Certificate relating to the Subseries B Notes is excluded from gross income for federal income tax purposes, and is not a specific preference item [or included in a corporation's adjusted current earnings][, but will be included in a corporation's adjusted current earnings,] for purposes of the federal alternative minimum tax. The opinion set forth in the first sentence of this paragraph assumes compliance by the Airports Authority with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Subseries B Notes in order that the interest thereon

be, or continue to be, excluded from gross income for federal income tax purposes. The Airports Authority has covenanted to comply with such requirements. Failure to comply with such requirements could cause the interest on a Subseries B Notes to be includable in gross income for federal income tax purposes retroactive to the date of issuance of such Subseries B Notes. We express no opinion herein regarding other federal tax consequences arising with respect to the Subseries B Notes.

6. The interest on the Subseries B Notes issued in compliance with the Indenture and the Tax Certificate relating to the Subseries B Notes is exempt from all income taxation by the Commonwealth of Virginia and from all taxation by the District of Columbia, except estate, inheritance and gift taxes. We express no opinion herein regarding other Commonwealth of Virginia, District of Columbia, or other state or local tax consequences arising with respect to the Subseries B Notes.

It is to be understood that the rights of the owners of the Subseries B Notes and the enforceability of the Subseries B Notes and the Indenture may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles inappropriate cases, to the reasonable exercise by the Commonwealth of Virginia and its governmental bodies of the police power inherent in the sovereignty of the Commonwealth of Virginia, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Indenture are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Airports Authority to pay the principal of, and interest on, the Subseries B Notes from the Net Revenues of the Airports Authority and other Pledged Funds.

We are advised that Sumitomo Mitsui Banking Corporation has delivered to the Trustee a direct pay letter of credit (the "Letter of Credit") to secure the payment of the principal of, and interest on, the Subseries B Notes. We express no opinion as to the validity or enforceability of the Letter of Credit, the protections afforded thereby, or any other matters pertaining thereto.

You may continue to rely upon this opinion as to Subseries B Notes issued subsequent to the date of this opinion only to the extent that (i) subsequent to the date hereof, there is no change in existing law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing; (ii) the Airports Authority has complied and continues to comply with the covenants and conditions contained in the Indenture; (iii) the representations set forth in the Airports Authority's Tax Certificate relating to the Subseries B Notes remain true and accurate, and the Airports Authority otherwise remains in compliance with such Tax Certificate; (iv) we have not issued a new opinion subsequent to the date hereof as to the matters addressed herein; and (v) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Airports Authority and the Trustee.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise the Airports Authority or any other person of any changes in the foregoing subsequent to the delivery hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance, validity, and exemption from federal or state income tax of the Subseries B Notes, or the purposes to which the proceeds thereof are to be applied, after the date hereof.

Very truly yours,

**Hogan Lovells US LLP
Washington, D.C.**

and

**Lewis, Munday, Harrell & Chambliss
Washington, D.C.**

[Date*]

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001

**Metropolitan Washington Airports Authority
Airport System Revenue Commercial Paper Notes
Series Two - Subseries C (Taxable)**

We have acted as Bond Counsel to Metropolitan Washington Airports Authority (the “Airports Authority”) in connection with the issuance of its Airport System Revenue Commercial Paper Notes, Series Two - Subseries C (Taxable), in the aggregate principal amount of \$[45,000,000] outstanding at any one time (the “Subseries C Notes”). The Subseries C Notes are authorized to be issued by Resolution No. 05-1, adopted by the Board of Directors of the Airports Authority (the “Board of Directors”) on January 5, 2005, as supplemented by Resolution No. 07-7 adopted by the Board of Directors on March 7, 2007, as further supplemented by Resolution No. 09-29, adopted by the Board of Directors on September 2, 2009, and as further supplemented by Resolution No. 14-___, adopted by the Board of Directors on _____, 2014 (collectively, the “Resolution”), and are issued under and secured by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended and supplemented (the “Master Indenture”), between the Airports Authority and Manufacturers and Traders Trust Company (successor to Allfirst Bank), as trustee (the “Trustee”), as supplemented by the Twenty-second Supplemental Indenture of Trust dated as of January 1, 2005 as amended by Amendment No. 1 to the Twenty-second Supplemental Indenture of Trust, as further amended by Amendment No. 2 to the Twenty-second Supplemental Indenture of Trust, and as further amended by Amendment No. 3 to the Twenty-second Supplemental Indenture of Trust (as amended, the “Twenty-second Supplemental Indenture”), between the Airports Authority and the Trustee (the Master Indenture and the Twenty-second Supplemental Indenture, together, the “Indenture”). **All capitalized terms used and not defined herein shall have the same meanings set forth in the Indenture.**

The Subseries C Notes are issuable from time to time as fully registered notes dated their respective dates of issuance, in denominations of \$100,000 or in additional increments thereto of \$5,000. The Subseries C Notes mature, bear interest, and are payable in the manner and upon the terms and conditions set forth therein and in the Indenture. The Subseries C Notes do not constitute a debt or financial obligation, nor a pledge of the faith and credit or taxing power, of the District of Columbia or the Commonwealth of Virginia or any political subdivision thereof. The Airports Authority has no taxing power.

In our capacity as Bond Counsel, we have examined Va. Code Ann. §§ 5.1-152-178 (2001)

* To be dated concurrently with each initial issuance of any Subseries C Notes.

(codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67), as amended (together the “Acts”), the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-591, as amended by Public Law 102-240 and Public Law 104-264 (the “Federal Act”), a form of the Subseries C Notes, and such other documents, records of the Airports Authority and other instruments as we deem necessary to form an appropriate basis for us to render this opinion, including original counterparts or certified copies of the Resolution, the Indenture, a certified transcript of the record of proceedings of the Board of Directors preliminary to and in the authorization of the Subseries C Notes, and certificates of the Airports Authority (including specifically the Airports Authority’s Issuance Request relating to the Subseries C Notes) and others delivered in connection with the issuance of the Subseries C Notes. As to questions of fact material to our opinion, we have relied upon representations of the Airports Authority and other parties contained in the Indenture, such certified proceedings, certificates and other instruments, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents, and the conformity with original documents of copies submitted to us.

We have not been engaged and have not undertaken to consider the adequacy of the Net Revenues of the Airports Authority and other Pledged Funds or other financial resources of the Airports Authority, its ability to provide for payment of the Subseries C Notes, or the accuracy, completeness, or sufficiency of the Restated Offering Memorandum dated October 23, 2009, or other offering material relating to the Subseries C Notes, and we express no opinion herein relating to such matters.

Based upon, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Airports Authority validly exists as a public body politic and corporate under the Acts, with the power under the Acts to execute and deliver the Indenture and to issue the Subseries C Notes.
2. The Subseries C Notes have been duly authorized, and when issued by the Trustee in accordance with instructions delivered by an Authority Representative in compliance with the Indenture, the Subseries C Notes will be the valid and binding limited obligations of the Airports Authority, payable solely from the Net Revenues of the Airports Authority and other Pledged Funds and other sources provided therefor in the Indenture.
3. The Indenture has been duly authorized, executed and delivered by the Airports Authority and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Airports Authority, enforceable against the Airports Authority.
4. Pursuant to the Acts, the Indenture creates a lien on the Net Revenues of the Airports Authority and other Pledged Funds for the benefit of the Subseries C Notes and the Bank Note, on a parity with the lien thereon of other obligations heretofore or hereafter issued by the Airports Authority under the Indenture, except as otherwise provided in the Indenture.
5. The interest on the Subseries C Notes issued in compliance with the Indenture is exempt from all income taxation by the Commonwealth of Virginia and from all taxation by the District of Columbia, except estate, inheritance and gift taxes. We express no opinion herein regarding other Commonwealth of Virginia, District of Columbia, or other state or local tax consequences arising with respect to the Subseries C Notes.

We call to your attention that the interest on the Subseries C Notes is fully subject to federal

income tax. We express no opinion herein regarding other federal tax consequences arising with respect to the Subseries C Notes.

It is to be understood that the rights of the owners of the Subseries C Notes and the enforceability of the Subseries C Notes and the Indenture may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the Commonwealth of Virginia and its governmental bodies of the police power inherent in the sovereignty of the Commonwealth of Virginia, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Indenture are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Airports Authority to pay the principal of, and interest on, the Subseries C Notes from the Net Revenues of the Airports Authority and other Pledged Funds.

We are advised that Sumitomo Mitsui Banking Corporation has delivered to the Trustee a direct pay letter of credit (the "Letter of Credit") to secure the payment of the principal of, and interest on, the Subseries C Notes. We express no opinion as to the validity or enforceability of the Letter of Credit, the protections afforded thereby, or any other matters pertaining thereto.

You may continue to rely upon this opinion as to Subseries C Notes issued subsequent to the date of this opinion only to the extent that (i) subsequent to the date hereof, there is no change in existing law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing; (ii) the Airports Authority has complied and continues to comply with the covenants and conditions contained in the Indenture; (iii) we have not issued a new opinion subsequent to the date hereof as to the matters addressed herein; and (iv) we have not expressly withdrawn this opinion as evidenced by written notice of such withdrawal to the Airports Authority and the Trustee.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise the Airports Authority or any other person of any changes in the foregoing subsequent to the delivery hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance, validity, and exemption from state income tax of the Subseries C Notes, or the purposes to which the proceeds thereof are to be applied, after the date hereof.

Very truly yours,

APPENDIX B

INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payments of principal, premium, if any, and interest on the Notes to DTC, its nominee, Participants, defined below, or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Notes and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC, and neither the Authority nor the Dealer make any representation as to the accuracy of such information.

General. The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Notes. The 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 Note will be issued for each subseries of the Notes in the aggregate principal amount of each maturity, 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. 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 its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include 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, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Notes on DTC’s records. The ownership interest of each actual purchaser of each 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 Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 Airports Authority 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 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 Airports Authority, on the payable date 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, the Trustee, or the Airports Authority, subject to any statutory requirement as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Airports Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the Airports Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered. The Airports Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered.

So long as Cede & Co. is the registered owner of the Notes, as nominee for DTC, references herein to Bondholders or registered owners of the Notes (other than under the caption "Tax Status of Interest on the Notes") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Notes.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

NEITHER THE AIRPORTS AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTES UNDER THE INDENTURE; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE NOTES; (iv) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF NOTES; OR (v) ANY OTHER MATTER.

AMENDMENT NO. 3

Dated as of March 1, 2014

to

COMMERCIAL PAPER DEALER AGREEMENT, AS AMENDED

Dated as of January 1, 2005

by and between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

MERRIL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Relating to
Metropolitan Washington Airports Authority
Airport System Revenue Commercial Paper Notes
Series Two
Subseries A-1 (Non-AMT), Subseries A-2 (AMT),
Subseries B-1 (Non-AMT), Subseries B-2 (Non-AMT) and Subseries C (Taxable)

AMENDMENT NO. 3 (this “**Amendment**”) dated as of March 1, 2014, to the **COMMERCIAL PAPER DEALER AGREEMENT**, dated as of January 1, 2005, as amended by Amendment No. 1 to the Commercial Paper Dealer Agreement, dated as of March 1, 2007, as further amended by Amendment No. 2 to the Commercial Paper Dealer Agreement, dated as of October 1, 2009, each between **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia (the “**Airports Authority**”) and **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED** (“**Dealer**”) (as amended, the “**Dealer Agreement**”).

WITNESSETH:

WHEREAS, the Airports Authority and the Dealer are parties to the Dealer Agreement (all capitalized terms used herein shall have the meanings stated or ascribed in Section 1 hereof), and;

WHEREAS, the Airports Authority has determined to substitute for the direct-pay letter of credit issued by Landesbank Baden-Württemberg, acting through its New York Branch, a direct-pay letter of credit provided by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“**SMBC**”); and

WHEREAS, the Airports Authority and the Dealer wish to amend the Dealer Agreement to reflect this change.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Airports Authority and the Dealer agree as follows:

Section 1. Definitions. Unless otherwise specifically defined herein, all capitalized terms used herein shall have the meanings stated or ascribed in the Dealer Agreement.

Section 2. Amendment to Section 1(b) of the Dealer Agreement. Section 1(b) of the Dealer Agreement is amended and restated in its entirety to read as follows:

“(b) The Notes are entitled to the benefit of a direct pay letter of credit (the “Letter of Credit”) issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC” or the “Bank” and, together with any other bank selected by SMBC, the “Banks”), to the Trustee pursuant to a Reimbursement Agreement, dated as of March 1, 2014, (the “Reimbursement Agreement”), by and between the Airports Authority and the Bank.”

Section 3. Amendment to Section 15 of the Dealer Agreement. In Section 15 of the Dealer Agreement, the reference to the address for the Banks shall be amended and restated in its entirety as follows:

“The Banks:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172

Attention: Trade Credit Services Department
Telephone: (212) ____ - ____
Facsimile: (212) 224-4566

Section 4. Effect of this Amendment. Except as specifically amended hereby, the Dealer Agreement shall remain in full force and effect as in existence on the date hereof and is hereby ratified and confirmed in all respects. After the Effective Date (as defined below), any reference by the Airports Authority or the Dealer to the Dealer Agreement shall mean the Dealer Agreement, as amended by this Amendment.

Section 5. Expenses. Without limitation of any term or provision of the Dealer Agreement, the Airports Authority shall pay, on the Effective Date, all out-of-pocket expenses of the Dealer, including fees and disbursement of counsel, in connection with the preparation, negotiation, execution and delivery of this Amendment and the other Amended Documents.

Section 6. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Amendment.

Section 8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute part of this Amendment for any other purpose.

Section 9. Dating. Although this Amendment is dated as of the date first written above for convenience, the actual date of execution hereof by the parties hereto is the date set for under the signatures hereto, and this Amendment shall be effective as of such date (the "**Effective Date**").

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the dates set forth below.

[SEAL]

**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary

By: _____
Name: Frank M. Connor III
Title: Chairman
Date: March [6], 2014

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: _____
Name: _____
Title: Managing Director
Date: March [6], 2014