

**THE DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
(LOS ANGELES INTERNATIONAL AIRPORT)**

Ratings Notice Change

The Department of Airports of the City of Los Angeles, California (the “Department”), in compliance with its obligations under the Continuing Disclosure Certificates executed in connection with the issuance of the Department’s outstanding (i) Senior Bonds, as more particularly described on Exhibit A attached to this Notice (the “Senior Bonds”), and (ii) Subordinate Obligations, as more particularly described on Exhibit B attached to this Notice (the “Subordinate Bonds”, and together with the Senior Bonds, the “Bonds”), hereby provides notice regarding the current status of the ratings with respect to the Bonds. Capitalized terms not defined in this Notice have the meanings ascribed to them in the Master Trust Indenture, dated as of April 1, 1995, as amended, by and between the Department, acting through the Board of Airport Commissioners of the City of Los Angeles, and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as successor in interest to BNY Western Trust Company, as successor in interest to U.S. Trust Company of California, N.A., as trustee; and the Master Subordinate Trust Indenture, dated as of December 1, 2002, as amended, by and between the Department and U.S. Bank National Association, also known as U.S. Bank, N.A., as trustee, as applicable.

On August 4, 2020, Moody’s Investors Service, Inc. (“Moody’s”) affirmed its rating with respect to (i) Senior Bonds at “Aa2” and (ii) Subordinate Bonds at “Aa3”, in each case with a stable outlook.

On August 4, 2020, S&P Global Ratings (“S&P”) lowered its long-term rating and underlying rating with respect to (i) Senior Bonds from “AA” to “AA-”; and (ii) Subordinate Bonds from “AA-” to “A+”, in each case with a negative outlook.

On August 5, 2020, Fitch Ratings (“Fitch”) affirmed its rating with respect to (i) Senior Bonds at “AA” and (ii) Subordinate Bonds at “AA-”, in each case with a negative outlook.

As a result of such actions and as of the date of this Notice, the Bonds have been assigned the ratings and the outlooks by Moody’s, S&P and Fitch, respectively, as shown on Exhibit A and Exhibit B attached to this Notice.

Disclaimer

By filing this Notice, the Department does not imply or represent (a) that all information provided in this Notice is material to investors’ decisions regarding investment in the Bonds or other securities of the Department, (b) the completeness or accuracy of any financial, operational or other information not included in this Notice, (c) that no changes, circumstances or events have occurred since the date of this Notice, or (d) that no other information exists which may have a bearing on the Department’s financial condition, the security for the Bonds or other securities of the Department, or an investor’s decision to buy, sell or hold the Bonds or other securities of the Department. No statement contained in this Notice should be construed as a prediction or representation about future financial performance of the Department. To the extent the Department provides information in this Notice that the Department is not obligated to present or update, the Department is not obligated to present or update such information in future notices or reports.

The ratings actions and outlooks described above express only the views of Moody’s, S&P and Fitch, respectively. An explanation of the significance of ratings and outlooks may be obtained from Moody’s, S&P and Fitch, respectively; provided, however, that no information provided by any rating agency is incorporated in this Notice. The actions of rating agencies are not a recommendation to buy, sell or hold any Bonds or other securities of the Department. There is no assurance that any ratings or outlooks on any Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by a rating agency if, in its judgment, circumstances so warrant. The Department undertakes no responsibility to oppose any revision or withdrawal of such

ratings or outlooks. Any such downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Bonds or other securities of the Department.

Dated: August 5, 2020

EXHIBIT A

Outstanding Senior Bonds

Outstanding Senior Bonds	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook
Los Angeles International Airport, Senior Revenue Bonds, 2010 Series A	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds, 2010 Series D	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds 2012 Series A	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds 2012 Series B	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds 2013 Series A	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series A	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series B	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds 2015 Series D	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Revenue Bonds 2015 Series E	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Refunding Revenue Bonds 2016 Series C	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Refunding Revenue Bonds 2018 Series B	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative
Los Angeles International Airport, Senior Refunding Revenue Bonds 2020 Series A	"Aa2"	Stable	"AA-"	Negative	"AA"	Negative

EXHIBIT B
Outstanding Subordinate Bonds

Existing Subordinate Bonds	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook
Los Angeles International Airport, Subordinate Revenue Bonds, 2009 Series C	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2010 Series B	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2010 Series C	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2013 Series B	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Refunding Bonds, 2015 Series C	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series A	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series B	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series A	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series B	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series A	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series C	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series D	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series E	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series A	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series B	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series C	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series D	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series E	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series F	"Aa3"	Stable	"A+"	Negative	"AA-"	Negative