

**FEE AGREEMENT**  
**DATED [\_\_\_\_], 2026**

Reference is hereby made to (i) the Reimbursement Agreement dated as of [\_\_\_\_], 2026 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between the CITY AND COUNTY OF SAN FRANCISCO (the “*City*”) and TD BANK, N.A. (together with its successors and assigns, the “*Bank*”), relating to the City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2 and the City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T (the “*Certificates*”), and (ii) the Irrevocable Transferable Direct-Pay Letter of Credit dated [\_\_\_\_], 2025, issued pursuant to the Agreement, supporting the Certificates. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Agreement (this “*Fee Agreement*”) is to confirm the agreement between the Bank and the City with respect to the Letter of Credit Fee (as defined below) and certain other fees and expenses payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement and the terms hereof are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement.

ARTICLE I. FEES.

*Section 1.1. Letter of Credit Fee.* The City hereby agrees to pay to the Bank a non-refundable letter of credit fee quarterly in arrears on the first Business Day of each April, July, October and January (each such date referred to herein as a “*Quarterly Payment Date*”) (commencing on [April 1], 2026, for the period from and including the Effective Date to and including [March 30], 2026) occurring prior to the Termination Date and on the Termination Date, for each day during the immediately preceding fee period, in an amount equal to the product of the rate per annum specified in the applicable Level corresponding to the Rating (as defined in this Section 1.1 below) in the pricing matrix below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof), in each case, for each such day and the actual number of days elapsed (the “*Letter of Credit Fee*”) during each related fee period.

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	LETTER OF CREDIT FEE RATE
Level 1	AA or above	AA or above	Aa2 or above	0.30%
Level 2	AA-	AA-	Aa3	0.35%
Level 3	A+	A+	A1	0.45%
Level 4	A	A	A2	0.60%
Level 5	A-	A-	A3	0.75%
Level 6	BBB+ or below	BBB+ or below	Baa1 or below	0.90%

The term “*Rating*” as used above in this Section 1.1 shall mean the lowest long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody’s to any unenhanced Lease Obligation Debt of the City (without giving effect to any bond insurance or other credit enhancement thereon); *provided, further*, that with respect to (i) the Nonessential Lease Obligation Debt outstanding on the date hereof and (ii) to the extent approved in writing by the Bank, any other future unenhanced Nonessential Lease Obligation Debt that may be notched lower than the City’s other unenhanced Lease Obligation Debt due to such Rating Agency’s lease asset criteria, then, in each case, the rating of such Rating Agency applicable thereto shall be disregarded for purposes of this Fee Agreement). In the event (i) all three Rating Agencies provide a Rating, the Letter of Credit Fee Rate shall be based on the Level corresponding to the higher of the two lowest Ratings, (ii) only two Rating Agencies provide a Rating and there is a split Rating (i.e., one of the Rating Agency’s Ratings is at a different level than the Rating of the other Rating Agency), the Letter of Credit Fee Rate shall be based on the Level corresponding to the lower Rating and (iii) only one Rating Agency provides a Rating, the Letter of Credit Fee Rate shall be based on the Level corresponding to such Rating (for the avoidance of doubt, Level 6 is the Level with the lowest ratings, and Level 1 is the Level with the highest ratings for purposes of the above pricing matrix). Any change in the Letter of Credit Fee Rate resulting from an Event of Default or change, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the Event of Default or the announcement of the change, withdrawal, suspension or unavailability of such Rating, as applicable. References to Ratings above are references to rating categories as presently determined by the Rating Agencies 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 debt rating of any Lease Obligation Debt of the City in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above 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 City represents that as of the Effective Date, the Letter of Credit Fee Rate is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default, or if any Rating falls below “Baa1” (or its equivalent) by Moody’s, “BBB+” (or its equivalent) by Fitch or “BBB+” (or its equivalent) by S&P, or in the event any Rating is suspended or withdrawn, the Letter of Credit Fee Rate shall immediately and without notice increase by 4.00% above the Letter of Credit Fee Rate otherwise in effect (or the Letter of Credit Rate which was most recently in effect if Ratings have been withdrawn, suspended or otherwise unavailable

from each of S&P, Moody's or Fitch). The Letter of Credit Fees shall be payable quarterly in arrears on each Quarterly Payment Date, together with interest on the Letter of Credit Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand therefor. Such Letter of Credit Fees shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

*Section 1.2. Transfer Fee.* Upon each transfer of the Letter of Credit in accordance with its terms or the date a successor Delivery and Paying Agent is appointed under the Delivery and Paying Agent Agreement, the City agrees to pay to the Bank a non-refundable transfer fee in an amount equal to \$2,500 for each transfer, plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of each such transfer.

*Section 1.3. Amendment Fee.* The City shall pay to the Bank a non-refundable amendment, standard waiver or consent fee in an amount equal to \$2,500 (or such other amount reasonably determined by the Bank and agreed to by the City) (i) on the date of any amendment to the Agreement, the Letter of Credit or this Fee Agreement or (ii) the date on which the Bank is required to execute a consent or waiver in connection with any amendment to or other modification of any Related Document, in each case, plus the Bank's reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) which the Bank may incur by reason of or in connection with such amendment, waiver or consent, payable not later than the effective date of each such amendment, standard waiver or consent.

*Section 1.4. Draw Fee.* The City hereby agrees to pay to the Bank a drawing fee of \$350 for each Drawing under the Letter of Credit, payable on the date such drawing is made.

## ARTICLE II. MISCELLANEOUS.

*Section 2.1. Out-of-Pocket Expenses; Administration.* (a) The City shall pay to the Bank promptly upon receipt of invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank and any internal legal fees of the Bank in amount not to exceed \$10,000), and the reasonable fees of counsel to the Bank (in an amount not to exceed \$50,000 plus disbursements), all payable in accordance with this Fee Agreement. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP in accordance with the instructions provided by Chapman and Cutler LLP.

(b) The City further agrees to pay all of the Bank's out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Bank) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment or waiver with respect to the Agreement and the other Related Documents, and any and all CDIAC fees.

*Section 2.2. Amendments.* No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Bank.

*Section 2.3. Governing Law.* THIS FEE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF CALIFORNIA. THIS FEE AGREEMENT IS SUBJECT TO SECTION 7.9 OF THE AGREEMENT.

*Section 2.4. Counterparts.* This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, 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 2.5. 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.

*Section 2.6. No Disclosure.* Unless required by law, the City shall not deliver or permit, authorize or consent to the delivery of this Fee Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent. For the avoidance of doubt, this Section 2.6 shall in no way limit or supersede Section 7.17 of the Agreement.

*Section 2.7. Representation by Legal Counsel; Joint Preparation.* The parties hereto have participated jointly in the negotiation and drafting of this Fee Agreement, and each of the parties was represented by its legal counsel during the negotiation and execution of this Fee Agreement. In the event an ambiguity or question of intent or interpretation arises, this Fee Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Agreement.

[SIGNATURE PAGES TO FOLLOW]

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

CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Name: Anna Van Degna  
Title: Director of the Office of  
Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By: \_\_\_\_\_  
Name: Mark D. Blake  
Title: Deputy City Attorney

TD BANK, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_