FEE AGREEMENT
DATED MARCH [___], 2023

Reference is hereby made to that certain Revolving Credit Agreement dated as of March **[__]**, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), between the CITY AND COUNTY OF SAN FRANCISCO (the *"City"*) and WELLS FARGO BANK, NATIONAL ASSOCIATION (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"*). 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 Commitment Fees (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. Commitment Fee. The City hereby agrees to pay to the Bank a non-refundable commitment fee quarterly in arrears on the first Business Day of each January, April, July and October (each such date referred to herein as a "*Quarterly Payment Date*") (commencing on April 3, 2023, for the period from and including the Effective Date to and including March 31, 2023) occurring prior to the Commitment Termination Date and on the Commitment 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 *"Commitment Fee Rate"*) multiplied by the Available Commitment, in each case, for each such day and the actual number of days elapsed (the *"Commitment Fee"*) during each related fee period.

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	COMMITMENT FEE RATE
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.250%
Level 2	AA	AA	Aa2	0.275%

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	COMMITMENT FEE RATE
Level 3	AA-	AA-	Aa3	0.300%
Level 4	A+	A+	A1	0.350%
Level 5	A	A	A2	0.400%
Level 6	A-	A-	A3	0.450%
Level 7	BBB+	BBB+	Baa1	0.600%
Level 8	BBB	BBB	Baa2	0.850%
Level 9	BBB- or below	BBB- or below	Baa3 or below	1.200%

The term *"Rating"* as used above in this Section 1.01 shall mean the lowest long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to any general obligation bonds of the City (without giving effect to any bond insurance or other credit enhancement thereon). In the event (i) all three Rating Agencies provide a Rating, the Commitment Fee Rate shall be based on the Level corresponding to the lowest Rating, (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 Commitment Fee Rate shall be based on the Level corresponding to the lower Rating and (iii) only one Rating Agency provides a Rating, the Commitment Fee Rate shall be based on the Level corresponding to such Rating (for the avoidance of doubt, Level 9 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing matrix). Any change in the Commitment 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 general obligation bonds 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 Commitment 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 "Baa3" (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 Commitment Fee Rate shall immediately and without notice equal the sum of the Commitment Fee Rate set forth in Level 9 above *plus* 1.00**%**. The Commitment Fees shall be payable quarterly in arrears on each Quarterly Payment Date, together with interest on the Commitment Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. Such Commitment 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. Applicable Margin. The term "Applicable Spread", as used in the Agreement shall have the following meaning:

"Applicable Margin" means a rate per annum associated with the Level corresponding to the Rating (as defined in this Section 1.2 below), as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE MARGIN
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.000%
Level 2	AA	AA	Aa2	0.075%
Level 3	AA-	AA-	Aa3	0.150%
Level 4	A+	A+	A1	0.300%
Level 5	A	A	A2	0.450%
Level 6	A-	A-	A3	0.600%
Level 7	BBB+	BBB+	Baa1	0.850%
Level 8	BBB	BBB	Baa2	1.200%
Level 9	BBB- or below	BBB- or below	Baa3 or below	1.700%

The term *"Rating"* as used above in this Section 1.2 shall mean the lowest long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to any general obligation bonds of the City (without giving effect to any bond insurance or other credit enhancement thereon). In the event (i) all three Rating Agencies provide a Rating, the Applicable Margin shall be based on the Level corresponding to the lowest Rating, (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 Applicable Margin shall be based on the Level corresponding to the lower Rating and (iii) only one Rating Agency provides a Rating, the Applicable Margin shall be based on the Level corresponding to such Rating (for the avoidance of doubt, Level 9 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing matrix). Any change in the Applicable Margin 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 general obligation bonds 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 Applicable Margin is that specified above for Level 1.

Section 1.3. Transfer Fee. Upon 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 $5,000 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 1.4. 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) for any change in the terms of pledged security, collateral, covenants or provisions in the Agreement or the Related Documents which requires the approval, waiver or consent of the Bank, 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 change, waiver or consent, payable not later than the effective date of each such amendment, standard waiver or consent.

Section 1.5. Termination Fee or Reduction Fee. In the event the Agreement is terminated or the Available Commitment is permanently reduced for any reason prior to March **[__]**, 2024, the City agrees to pay the Bank on such termination date or reduction date, as applicable, in addition to all other obligations of the City that may be due and payable at such time, a termination fee (*"Termination Fee"*) or reduction fee (*"Reduction Fee"*), as applicable, in each case, equal to the Commitment Fee which would have been payable to the Bank from (and including) such termination date or reduction date through and including March **[__]**, 2024, calculated at the time of such termination or reduction on the basis of (i) the Commitment Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination or reduction multiplied by (ii) (A) in the event of termination, the then applicable Available Commitment of the Bank and (B) in the event of reduction, the difference between the Available Commitment of the Bank prior to such reduction and the Available Commitment of the Bank after such reduction, multiplied by (iii) a fraction, the numerator of which is the number of days from and including the date of such termination or reduction to and including March **[___]**, 2024, and the denominator of which is 360. No termination of the Agreement or reduction of Commitment shall become effective unless all amounts payable by the City to the Bank pursuant to this Section 1.5 and Section 2.13 of the Agreement have been paid in full.

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 the reasonable fees of counsel to the Bank, plus disbursements (in an amount not to exceed $45,000), 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.

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: _____
Title: _____

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Name: _____
Title: _____