FIRST AMENDMENT TO COMMERCIAL PAPER DEALER AGREEMENT

Between the

CITY AND COUNTY OF SAN FRANCISCO

and

J.P. MORGAN SECURITIES INC.,
CP Dealer

Dated as of [Month] 1, 2023

Relating to

City and County of San Francisco

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 1

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 1-T

Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 2

and

Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 2-T

FIRST AMENDMENT TO
COMMERCIAL PAPER DEALER AGREEMENT

This First Amendment to Commercial Paper Dealer Agreement, dated as of [Month] 1, 2023 (this "First Amendment"), between the City and County of San Francisco (the "City") and J.P. Morgan Securities Inc. (the "CP Dealer").

BACKGROUND:

WHEREAS, the City has authorized the delivery and redelivery from time-to-time its City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 1 ("Series 1 Certificates"), City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 1-T ("Series 1-T Certificates"), City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates, Series 2 ("Series 2 Certificates"), and City and County of San Francisco Taxable Lease Revenue Commercial Paper Certificates, Series 2-T ("Series 2-T Certificates" and together with the Series 1 Certificates, Series 1-T Certificates, and Series 2 Certificates, the "Certificates"), in the aggregate principal amount not to exceed $150,000,000 outstanding at any time; and

WHEREAS, the City and the CP Dealer previously entered into that certain Commercial Paper Dealer Agreement, dated as of June 1, 2016 (the "Original Agreement"), pursuant to which, among other things, the CP Dealer agreed to accept the duties and responsibilities as the dealer of the Certificates; and

WHEREAS, only the Series 2 Certificates and Series 2-T Certificates are anticipated to be executed and delivered on and after the date hereof; and

WHEREAS, the City and the CP Dealer desire to amend the Original Agreement to reflect, among other things, (i) the delivery by Wells Fargo Bank, National Association (the "Bank") of a liquidity facility to support the Series 2 Certificates and Series 2-T Certificates pursuant to the Revolving Credit Agreement, dated as of [Month] 1, 2023, by and between the City and the Bank, effective on _____, 2023 (the "Effective Date"), which liquidity facility will constitute an Alternate Credit Facility under the Trust Agreement, and (ii) to add a date certain on which the Original Agreement, as amended hereby, will terminate if not terminated earlier by the City or the CP Dealer in accordance with the terms thereof;

A G R E E M E N T:

In consideration of the foregoing, the City and the CP Dealer agree as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this First Amendment. Capitalized terms which are defined in the Original Agreement and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Agreement.

SECTION 2. Notice of Delivery of Alternate Credit Facility. The CP Dealer hereby acknowledges the delivery by the Bank of a line of credit pursuant to the Revolving Credit Agreement as an Alternate Credit Facility under the Original Trust Agreement and the replacement of the liquidity facilities previously delivered by State Street Bank and Trust

Company and U.S. Bank National Association to support to the Commercial Paper Certificates, and the Trustee hereby waives the requirement set forth in Section 6.02 of the Original Trust Agreement that the City provide written notice of such delivery and replacement to the Trustee not less than 30 days prior to the Effective Date.

SECTION 3. Amendments.

(a) Section 1(b) of the Original Agreement is hereby amended to read as follows:

(b) The City has authorized the delivery of the Certificates pursuant to a Trust Agreement, dated as of June 1, 2010 (as amended, supplemented or modified from time to time, the "Trust Agreement"), between the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association, and a Second Amended and Restated Delivery and Paying Agent Agreement dated as of [Month] 1, 2023 (as amended, supplemented or modified from time to time, the "Delivery and Paying Agent Agreement") between the City and U.S. Bank Trust Company, National Association, as delivery and paying agent (collectively, the "Authorizing Document").

(b) Section 1(c) of the Original Agreement is hereby amended to read as follows:

(c) Wells Fargo Bank, National Association (the "Bank") will provide liquidity support (the "Facility") for the payment of the principal of and/or interest with respect to maturing Series 2 Certificates and Series 2-T Certificates as and if necessary to U.S. Bank Trust Company, National Association, as delivery and paying agent (the "Account Party") in accordance with the terms of the Authorizing Document and the Revolving Credit Agreement, dated as of [Month] 1, 2023 (as amended, restated, supplemented or otherwise modified, as amended, restated, supplemented or otherwise modified, the "Liquidity Facility"), between the City and the Bank. For so long as only one Credit Facility is in effect and such Credit Facility is in a stated amount (not taking into account any unreimbursed drawings thereunder) that allows for the execution and delivery of the Maximum Principal Amount of Certificates, (i) the City will cause the execution and delivery of only the Series 2 Certificates and the Series 2-T Certificates and will not cause the execution and delivery of the Series 1 Certificates and the Series 1-T Certificates, and (ii) all references in this Agreement to "Certificates" shall be deemed to refer to the Series 2 Certificates and the Series 2-T Certificates.

(c) Section 4 of the Original Agreement is hereby amended to read as follows:

Section 4. Transactions in Certificates. All transactions in Certificates between the CP Dealer and the City will be in accordance with the Authorizing Document, this Agreement, the Liquidity Facility and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. All Certificates will be evidenced either by (i) a global certificate immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Authorizing Document. As early as possible, but not later than 9:30 a.m. (New York City time) on the day on which any Certificates are to be issued, the CP Dealer will notify the City of the proposed final maturities, prices and interest rates (which interest rates may not exceed 12% per annum unless the City otherwise notifies the CP Dealer in writing that the Authorizing

Document and the related Liquidity Facility has been amended to provide for a higher maximum interest rate for the Certificates) at which the CP Dealer will purchase or cause the purchase of the Certificates, and provide the City with any other information as required for delivery of such Certificates. Except as described below, the CP Dealer will not be obligated to purchase or cause the purchase of any Certificates unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 11:30 a.m. (New York City time) on the date of each transaction the CP Dealer will either (a) confirm each transaction made with or arranged by it or (b) notify the City, the Delivery and Paying Agent and the Bank of the difference, if any, between the amount of maturing Certificates and the amount of Certificates which the CP Dealer has arranged to sell or has agreed to purchase. The CP Dealer will give such confirmation or notification by telephone (or by other telecommunications medium acceptable to the City) and in writing to the City and the Delivery and Paying Agent.

(d) Section 13 of the Original Agreement is hereby amended to read as follows:

Section 13. Term of Agreement. This Agreement will become effective on the date hereof and will continue in full force and effect until May 31, 2026, subject to the right of suspension and termination as provided herein.

(e) Section 17 of the Original Agreement is hereby amended by replacing the addresses for notices to the Delivery and Paying Agent and the Bank with the following:

The Delivery and Paying Agent:	U.S. Bank Trust Company, National Association Corporate Trust Services 100 Wall Street, Suite 600 New York, New York 10005 Facsimile: (212) 514-6841
The Bank:	Wells Fargo Bank, National Association 420 Montgomery Street, 9th Floor San Francisco, California 94104 Attention: Dale Barton, Director, Government Banking Telephone: (628) 260-3382 Email: dale.r.barton@wellsfargo.com With a copy to: Wells Fargo Bank, National Association 420 Montgomery Street, 9th Floor San Francisco, California 94104 Attention: Kavita Singh, Relationship Associate Telephone: (415) 222-3394 Email: singk@wellsfargo.com

Wells Fargo Bank, National Association
1700 Lincoln Street, 9th Floor
Denver, Colorado 80203
Attention: Kacey Renelt, Portfolio Execution Specialist
Telephone: (720) 717-0988
Email: Kacey.renelt@wellsfargo.com

SECTION 4. Original Agreement. Except as amended hereby, the Original Agreement will remain in full force and effect. Reference to this First Amendment need not be made in any note, document, agreement, letter, certificate, the Original Agreement or any communication issued or made subsequent to or with respect to the Original Agreement, it being hereby agreed that any reference to the Original Agreement shall be sufficient to refer to the Original Agreement, as hereby amended.

SECTION 5. Effective Date of First Amendment. This First Amendment shall take effect upon its execution and delivery.

SECTION 6. Severability of Invalid Provisions. If any one or more of the provisions contained in this First Amendment are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this First Amendment and such invalidity, illegality or unenforceability will not affect any other provision of this First Amendment, and this First Amendment will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the CP Dealer each hereby declares that it would have entered into this First Amendment and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this First Amendment may be held illegal, invalid or unenforceable.

SECTION 7. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This First Amendment 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 will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Commercial Paper Dealer Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By:_____
Anna Van Degna
Director of the Office of Public Finance

APPROVED AS TO FORM:

CITY ATTORNEY

By:_____
Mark D. Blake
Deputy City Attorney

J.P. MORGAN SECURITIES INC.

By:_____
Authorized Officer