

## APPENDIX I

### IRREVOCABLE TRANSFERABLE LETTER OF CREDIT

**BANK OF AMERICA, N.A.  
1 FLEET WAY  
PA6-580-02-30  
SCRANTON, PENNSYLVANIA 18507**

September [\*], 2015

U.S. \$97,989,042

No. [\*\*]

U.S. Bank National Association,  
as Issuing and Paying Agent  
100 Wall Street, 16<sup>th</sup> Floor  
New York, New York 10005  
Attention: Millie Rolla

Ladies and Gentlemen:

We hereby establish in your favor as issuing and paying agent (the “*Issuing and Paying Agent*”) under that certain Issuing and Paying Agent Agreement, dated as of September 1, 2015 (as amended, supplemented, restated or otherwise modified from time to time, the “*Issuing and Paying Agent Agreement*”), between the Public Utilities Commission of the City and County of San Francisco (the “*Commission*”) and the Issuing and Paying Agent for the benefit of the holders of the Series [\*\*\*] Notes (as hereinafter defined) our Irrevocable Transferable Letter of Credit No. [\*\*] (as amended, supplemented, restated or otherwise modified from time to time, this “*Letter of Credit*”) for the account of the Commission, whereby we hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (i) September [\*], 2018, (as extended from time to time, the “*Stated Expiration Date*”), (ii) the later of the date on which we receive a written certificate from you in the form of Annex C attached hereto that an Alternate Facility has been substituted for this Letter of Credit in accordance with the Issuing and Paying Agent Agreement and the effective date of any such Alternate Facility as specified in such notice (after we honor any properly presented and conforming Drawing (as defined below) on such date), (iii) the date on which we receive a written certificate from you in the form of Annex F attached hereto that there are no longer any Series [\*\*\*] Notes Outstanding within the meaning of the Issuing and Paying Agent Agreement and that you elect to terminate this Letter of Credit and (iv) the earlier of (a) the fifteenth (15th) calendar day after the date on which you receive notice from us in the form of Annex H (the “*Final Drawing Notice*”) and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder (the earliest of the foregoing dates herein referred to as the “*Termination Date*”), a maximum aggregate amount not exceeding \$97,989,042 (the “*Original Stated Amount*”) to pay the unpaid principal amount of, and accrued interest on, the Commission’s Commercial Paper Notes

(Power Series) Series [\*\*\*] (Tax-Exempt) (the "*Series [ ] Notes*"), in accordance with the terms hereof (said \$97,989,042 having been calculated to be equal to (A) \$90,000,000, the maximum aggregate principal amount of the Series [\*\*\*] Notes which may be issued pursuant to the Issuing and Paying Agent Agreement, plus (B) \$7,989,042 which is 270 days' accrued interest on said principal amount of the Series [\*\*\*] Notes at the rate of 12% per annum (the "*Cap Interest Rate*") and assuming a year of 365 days and rounded up to the nearest dollar. This credit is available to you against presentation of the following documents (the "*Payment Documents*") presented to the Bank:

A certificate (with all blanks appropriately completed) (i) in the form attached as Annex A hereto with respect to the payment at maturity of the principal of and interest at maturity on Series [\*\*\*] Notes, and (ii) in the form attached as Annex B hereto with respect to the payment at maturity of the principal of and interest to maturity on Series [\*\*\*] Notes and that otherwise mature on or after the date that you receive the Final Drawing Notice, each certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder (each such completed and executed certificate, a "*Drawing*"). No Drawings shall be made under this Letter of Credit for (i) Series [\*\*\*] Notes bearing registered in the name of the Bank or its nominee or (ii) Series [\*\*\*] Notes owned by or on behalf of the Commission ("*Ineligible Series [\*\*\*] Notes*").

All drawings shall be made by presentation of each Payment Document at Bank of America, N.A., Scranton, at telecopier number (800) 755-8743, Attention: Standby Letter of Credit Department, without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of a Drawing. You shall use your best efforts to give telephonic notice of a drawing to the Bank at (800) 370-7519 OPT 1 on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Drawing if presented in compliance with all of the terms of this Letter of Credit. If any such Drawing is presented at or prior to 11:30 A.M., New York time, on a Business Day, payment shall be made, in immediately available funds, by 2:30 P.M., New York time, on the same Business Day. If any such Drawing is presented after 11:30 A.M., New York time, on a Business Day, payment shall be made, in immediately available funds, by 2:30 P.M., New York time, on the next succeeding Business Day. "*Business Day*" shall mean any day other than (a) a Saturday or Sunday, (b) a day on which banks located in the cities in which the designated office of the Issuing and Paying Agent or the Bank (initially, Scranton, Pennsylvania) is located are required or authorized to close, or (c) a day on which the New York Stock Exchange is required or authorized to close.

The Stated Amount (as hereinafter defined) of this Letter of Credit will be reduced automatically by the amount of any drawing hereunder. In connection therewith (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice), the Stated Amount will be increased when and to the extent, but only when and to the extent, (i) (A) of transfer by you to us on

the date such Drawing is honored of proceeds of Commercial Paper Notes issued on such date or (B) you receive written notice from us in the form of Annex J hereto that we have been reimbursed by or on behalf of the Commission for the amount of any Drawing honored hereunder, and (ii) that you have not received notice from us in the form of Annex I hereto (a “*No-Issuance Notice*”). The Stated Amount under this Letter of Credit will be reduced automatically upon our receipt of Annex G to the amount stated in paragraph 2 therein.

The “*Stated Amount*” shall mean the Original Stated Amount (i) less the amount of all prior reductions pursuant to Drawings, (ii) less the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex G hereto, (iii) plus the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the Commission by delivering to you an amendment to this Letter of Credit in the form of Annex E hereto designating the date to which the Stated Expiration Date is being extended, and thereafter all references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

Upon the Termination Date this Letter of Credit shall automatically terminate.

This Letter of Credit is transferable to any transferee whom has succeeded you as Issuing and Paying Agent under the Issuing and Paying Agent Agreement, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of a Transfer Certificate in the form of Annex D attached hereto signed by the transferor and acknowledged by the transferee (each a “*Transfer*”) together with the original Letter of Credit.

Other than the provisions for communication by facsimile copy, communications with respect to this Letter of Credit shall be addressed to us at Bank of America, N.A., 1 Fleet Way, PA6-580-02-30, Scranton, Pennsylvania 18507, Attention: Standby Letter of Credit Department, specifically referring to the number of this Letter of Credit.

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce-Publication No. 590 (“*ISP98*”). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code of the State of New York, without regard to conflict of laws.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**PRINCIPAL AND INTEREST DRAWING CERTIFICATE**  
**PRIOR TO FINAL DRAWING CERTIFICATE**

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “*Beneficiary*”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Series [\*\*\*] Notes (as defined in the Letter of Credit); and (iii) that certain Issuing and Paying Agent Agreement (as defined in the Letter of Credit):

1. The Beneficiary is the Issuing and Paying Agent (as defined in the Letter of Credit) under the Issuing and Paying Agent Agreement.

2. The Beneficiary is entitled to make this Drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Issuing and Paying Agent Agreement, of which \$ \_\_\_\_\_ is being drawn with respect to the payment of principal of maturing Series [\*\*\*] Notes, other than Ineligible Series [\*\*\*] Notes (as defined in the Letter of Credit), and \$ \_\_\_\_\_ is being drawn in respect of \_\_\_\_\_ days of interest thereon.

3. The amount of the Drawing is equal to the amount required to be drawn by the Issuing and Paying Agent pursuant to the Issuing and Paying Agent Agreement.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Issuing and Paying Agent Agreement and does not exceed the Stated Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this Drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

6. Payment by the Bank pursuant to this Drawing should be made to:

[Name of bank]  
ABA No.: \_\_\_\_\_  
Account No.: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Attention: \_\_\_\_\_

7. Upon receipt by the Beneficiary of the amount demanded hereby, (a) the Beneficiary will deposit the same directly into the Debt Service Account maintained by the Beneficiary pursuant to the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Series [\*\*\*] Notes and the interest amount owing on account of the Series [\*\*\*] Notes pursuant to the Issuing and Paying Agent Agreement, (b) no portion of said amount will be applied by the Beneficiary for any other purpose, (c) no portion of said amount will be commingled with other funds held by the Beneficiary, except for other funds drawn under the Letter of Credit, and (d) when such Series [\*\*\*] Notes have been presented for payment and paid by the Beneficiary, the Beneficiary will cancel such matured Series [\*\*\*] Notes.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
as Issuing and Paying Agent

By \_\_\_\_\_  
[Title of Authorized Officer]

**ANNEX B**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**PRINCIPAL AND INTEREST DRAWING CERTIFICATE**  
**AFTER FINAL DRAWING CERTIFICATE**

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “*Beneficiary*”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Series [\*\*\*] Notes (as defined in the Letter of Credit); and (iii) that certain Issuing and Paying Agent Agreement (as defined in the Letter of Credit):

1. The Beneficiary is the Issuing and Paying Agent (as defined in the Letter of Credit) under the Issuing and Paying Agent Agreement.

2. The Issuing and Paying Agent has received the Final Drawing Notice.

3. The Beneficiary is entitled to make this Drawing in the amount of \$\_\_\_\_\_ under the Letter of Credit pursuant to the Issuing and Paying Agent Agreement, of which \$\_\_\_\_\_ is being drawn with respect to the payment of principal of Series [\*\*\*] Notes maturing on or after the Final Drawing Notice, other than Ineligible Series [\*\*\*] Notes (as defined in the Letter of Credit), and \$\_\_\_\_\_ is being drawn in respect of \_\_\_\_\_ days of interest thereon.

4. The amount of the Drawing is equal to the amount required to be drawn by the Issuing and Paying Agent pursuant to the Issuing and Paying Agent Agreement.

5. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Issuing and Paying Agent Agreement and does not exceed the Stated Amount (as defined in the Letter of Credit).

6. This Payment Document is being presented to the Bank on a date which is no later than the fifteenth (15<sup>th</sup>) calendar day after receipt by the Beneficiary of the Final Drawing Notice.

7. Payment by the Bank pursuant to this Drawing shall be made to the Issuing and Paying Agent in accordance with the instructions set forth in the Letter of Credit.

8. Payment by the Bank pursuant to this Drawing should be made to:

[Name of bank]

ABA No.: \_\_\_\_\_

Account No.: \_\_\_\_\_

Account Name: \_\_\_\_\_

Attention: \_\_\_\_\_

9. Upon receipt by the Beneficiary of the amount demanded hereby, (a) the Beneficiary will deposit the same directly into the Debt Service Account maintained by the Beneficiary pursuant to the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount of Series [\*\*\*] Notes and the interest amount owing on account of the Series [\*\*\*] Notes pursuant to the Issuing and Paying Agent Agreement, (b) no portion of said amount will be applied by the Beneficiary for any other purpose, (c) no portion of said amount will be commingled with other funds held by the Beneficiary, except for other funds drawn under the Letter of Credit, and (d) when such Series [\*\*\*] Notes have been presented for payment and paid by the Beneficiary, the Beneficiary will cancel such matured Series [\*\*\*] Notes.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
as Issuing and Paying Agent

By \_\_\_\_\_  
[Title of Authorized Officer]



**ANNEX C**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**CERTIFICATE REGARDING ALTERNATE FACILITY**

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the “*Beneficiary*”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*\*\*], 2015 (as amended, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Series [\*\*\*] Notes (as defined in the Letter of Credit); and (iii) that certain Issuing and Paying Agent Agreement (as defined in the Letter of Credit):

1. The Beneficiary is the Issuing and Paying Agent (as defined in the Letter of Credit) under the Issuing and Paying Agent Agreement.
2. The conditions precedent to the acceptance of an Alternate Facility set forth in the Issuing and Paying Agent Agreement have been satisfied.
3. An Alternate Facility in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate, the Letter of Credit will terminate with respect to all outstanding Series [\*\*\*] Notes, and the Letter of Credit (and any amendments thereto) is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this Certificate.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
as Issuing and Paying Agent

By \_\_\_\_\_  
[Title of Authorized Officer]

**ANNEX D**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**TRANSFER CERTIFICATE**

[Date]

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Re: Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015

We, the undersigned "*Transferor*", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (as amended, 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

(the "*Transferee*") all rights of the Transferor with respect to the above-referenced Letter of Credit, including the right to draw under said Letter of Credit in the amount of the full unutilized balance thereof. Said Transferee has succeeded the Transferor as Issuing and Paying Agent under that certain Issuing and Paying Agent Agreement, dated as of July 1, 2012 (as amended, supplemented, restated or otherwise modified from time to time, the "*Issuing and Paying Agent Agreement*"), between the Public Utilities Commission of the City and County of San Francisco (the "*Commission*") and U.S. Bank National Association as the initial Issuing and Paying Agent with respect to the Commission's Commercial Paper Notes (Wastewater Series, Proposition E) Series [\*\*\*] (Tax-Exempt).

By virtue of this transfer, the Transferee shall have the sole rights as beneficiary of said Letter of Credit, including sole rights relating to any past or future amendments thereof, whether increases or extensions or otherwise. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the Transferor.

By its signature below, the Transferee acknowledges that it has duly succeeded the Transferor as Issuing and Paying Agent under the Issuing and Paying Agent Agreement, and agrees to be bound by the terms of the Issuing and Paying Agent Agreement as if it were the original Issuing and Paying Agent thereunder.

The Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof and to forward it directly to the Transferee with your customary notice of transfer.

Very truly yours,

[Insert Name of Issuing and Paying Agent],  
as Issuing and Paying Agent

By: \_\_\_\_\_  
[Insert name and title of authorized officer]

SIGNATURE OF THE ABOVE OFFICER,  
DULY AUTHORIZED TO ACT ON  
BEHALF OF [insert name of  
Issuing and Paying Agent],

AUTHENTICATED BY:

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

Acknowledged by  
[insert name of Transferee]  
as Transferee and successor Issuing and Paying Agent

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

SIGNATURE OF THE ABOVE OFFICER  
DULY AUTHORIZED TO ACT ON BEHALF  
OF [insert name of Transferee], AUTHENTICATED BY:

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

**ANNEX E**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**NOTICE OF EXTENSION**

\_\_\_\_\_, \_\_\_\_

[ISSUING AND PAYING AGENT]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the “*Letter of Credit*”), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date (as defined in the Letter of Credit) has been extended to \_\_\_\_\_.

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

BANK OF AMERICA, N.A.

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

**ANNEX F**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**CERTIFICATE REGARDING NO OUTSTANDING NOTES**

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned, a duly authorized officer of \_\_\_\_\_ [insert name of Issuing and Paying Agent] (the “*Beneficiary*”), hereby notifies Bank of America, N.A. (the “*Bank*”), with reference to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*,] 2015 (as amended, the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Beneficiary as follows:

1. The Beneficiary is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement for the holders of the Series [\*\*\*] Notes.
2. No Series [\*\*\*] Notes (other than Series [\*\*\*] Notes with respect to which an Alternate Facility is in effect) remain outstanding under the Issuing and Paying Agent Agreement, nor does the Commission intend to issue any additional Series [\*\*\*] Notes under the Issuing and Paying Agent Agreement.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and the Beneficiary hereby elects to terminate the Letter of Credit, and returns such Letter of Credit (along with any amendments thereto) to you herewith for cancellation.
4. No payment is demanded of you in connection with this Certificate.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[INSERT NAME OF ISSUING AND PAYING AGENT],  
as Issuing and Paying Agent

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

**ANNEX G**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**NOTICE OF REDUCTION**

Bank of America, N.A.  
1 Fleet Way  
PA6-580-02-30  
Scranton, Pennsylvania 18507

Attention: Standby Letter of Credit Department

Ladies and Gentlemen:

The undersigned, a duly authorized officer of \_\_\_\_\_ [insert name of Issuing and Paying Agent] (the “*Beneficiary*”), hereby notifies Bank of America, N.A. (the “*Bank*”), with reference to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*,] 2015 (as amended, the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Beneficiary as follows:

1. The Beneficiary is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement for the holders of the Series [\*\*\*] Notes.

2. The Stated Amount of the Letter of Credit will be decreased by the amount of \$\_\_\_\_\_ (\$\_\_\_\_\_ applicable to principal and \$\_\_\_\_\_ applicable to interest), effective on \_\_\_\_\_ (the “*Decrease Date*”).

3. The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Series [\*\*\*] Notes on the Decrease Date and interest thereon at the Cap Interest Rate for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days on the Decrease Date.

4. You are required to attach this Notice of Reduction to the Letter of Credit and to treat this Notice of Reduction as an amendment to the Letter of Credit.



IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[INSERT NAME OF ISSUING AND PAYING AGENT],  
as Issuing and Paying Agent

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

**ANNEX H  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\*\*]**

**FINAL DRAWING NOTICE**

[DATE]

[ISSUING AND PAYING AGENT]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the “*Letter of Credit*,”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), established by us in your favor as Issuing and Paying Agent.

Please be advised that:

1. An Event of Default under and as defined in the Reimbursement Agreement, dated as of September [\*], 2015, between the undersigned and the Public Utilities Commission of the City and County of San Francisco, pursuant to which the Letter of Credit was issued, has occurred and is continuing.

2. The undersigned instructs the Issuing and Paying Agent, effective upon receipt of this Final Drawing Notice, to cease issuing Series [\*\*\*] Notes.

3. The undersigned hereby notifies you as Issuing and Paying Agent 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 Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Series [\*\*\*] Notes issued in accordance with the Issuing and Paying Agent Agreement which are outstanding and are maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will terminate on the earlier of (a) date which is the fifteenth (15th) calendar day after the date of receipt by the Issuing and Paying Agent of this Final Drawing Notice and (b) the date on which the Drawing resulting from the delivery of this Final Drawing Notice is honored by the undersigned.

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX I  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\*\*]**

**NO-ISSUANCE NOTICE**

[DATE]

[ISSUING AND PAYING AGENT]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the “*Letter of Credit*,”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), established by us in your favor as Issuing and Paying Agent.

Please be advised that:

1. A Default or an Event of Default under and as defined in the Reimbursement Agreement, dated as of September [\*], 2015, between the undersigned and the Public Utilities Commission of the City and County of San Francisco, pursuant to which the Letter of Credit was issued, has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating and issuing Series [\*\*\*] Notes, as provided in the Issuing and Paying Agent Agreement, unless and until we rescind this No-Issuance Notice. If you receive this No-Issuance Notice after 2:00 p.m., New York City time, on a Business Day, you shall cease authenticating Series [\*\*\*] Notes on the next Business Day.

3. This No-Issuance Notice will not affect our obligation to honor demands for payment under the Letter of Credit with respect to Series [\*\*\*] Notes authenticated and issued prior to your receipt of this No-Issuance Notice (or, as provided in paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you will continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Series [\*\*\*] Notes authenticated and issued prior to your receipt of this No-Issuance Notice (or, as provided in paragraph 2 above, authenticated and issued on the same Business Day that you receive this No-Issuance Notice).

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\*\*]**

**NOTICE OF REIMBURSEMENT**

[DATE]

[ISSUING AND PAYING AGENT]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [\*\*] dated September [\*], 2015 (as amended, the "*Letter of Credit*,"; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), established by us in your favor as Issuing and Paying Agent.

Please be advised that:

1. The Bank has been reimbursed by or on behalf of the Commission for an amount drawn and honored by the Bank under the Letter of Credit and that the Stated Amount of the Letter of Credit will be increased by the amount of \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, effective as of \_\_\_\_\_ (the "*Increase Date*").

2. The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are authorized and directed to attach this Notice of Reimbursement to the Letter of Credit and to treat this Notice of Reimbursement as an amendment to the Letter of Credit.

BANK OF AMERICA, N.A.

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