

FISCAL AGENT AGREEMENT

(CITY OF OAKLAND
2026-27 TAX AND REVENUE ANTICIPATION NOTES)

THIS FISCAL AGENT AGREEMENT (CITY OF OAKLAND, CALIFORNIA 2026-27 TAX AND REVENUE ANTICIPATION NOTES) (the “Agreement”) is made and entered into as of _____, 2026, by and between **U.S BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America (the “Fiscal Agent”), and the **CITY OF OAKLAND, CALIFORNIA**, a municipal corporation and charter city, duly organized and validly existing under the constitution and laws of the State of California (the “City”).

WITNESSETH

WHEREAS Ordinance No. _____ C.M.S. of the City of Oakland, California (the “Ordinance”) authorizing the issuance of the City’s 2026-27 Tax and Revenue Anticipation Notes (the “Notes”) was adopted on _____, 2026; and

WHEREAS Resolution No. _____ C.M.S. of the City of Oakland, California (the “Resolution”) providing for the sale of the Notes and approving the related documents was adopted on _____, 2026; and

WHEREAS, the City has entered into a Note Purchase Agreement, dated _____, 2026 (the “Note Purchase Agreement”), with BofA Securities, Inc. (the “Underwriter”). A copy of the Note Purchase Agreement is attached hereto as Exhibit B and incorporated herein by this reference.

WHEREAS, pursuant to the Ordinance and the Resolution, the City has issued its Notes on the date hereof; and

WHEREAS, the City desires to appoint U.S. Bank Trust Company, National Association as the Fiscal Agent with respect to the Notes to, among other things, (i) hold, administer and distribute the net proceeds of the Notes deposited in the Proceeds Account defined herein, (ii) hold and administer the Special Account defined herein and (iii) pay the principal of and interest on the Notes at maturity;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto hereby agree as follows;

1. Definitions.

“**Designated Officer**” means the City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing to act on behalf of the City with respect to the Ordinance, the Resolution, this Agreement and the Notes.

2. Appointment.

2.1 Appointment of Fiscal Agent. In consideration of the recitals hereinabove set forth and for other valuable consideration, the City hereby appoints the Fiscal Agent to perform the

duties hereinafter provided and subject to the terms and conditions of the Resolution and this Agreement.

2.2 Acceptance of Appointment. In consideration of the compensation hereinafter provided for, the Fiscal Agent accepts the appointment subject to the terms and conditions of the Resolution and this Agreement.

3. Duties.

3.1 Creation of Accounts. In accordance with the Resolution, there is created hereunder the account designated "City of Oakland, California 2026-27 Tax and Revenue Anticipation Notes Proceeds Account" (the "Proceeds Account"), which the Fiscal Agent is authorized and directed to hold pursuant to this Agreement for and on behalf of the City.

In accordance with the Resolution, there is created hereunder the account designated "City of Oakland, California 2026-27 Tax and Revenue Anticipation Notes Special Account" (the "Special Account"), which the Fiscal Agent is authorized and directed to hold pursuant to this Agreement for and on behalf of the City.

3.2 Application and Investment of Moneys in the Proceeds Account. On the date hereof, the Fiscal Agent shall deposit into the Proceeds Account the amount of \$_____.

Moneys in the Proceeds Account shall be disbursed by the Fiscal Agent in accordance with a written direction of a Designated Officer in substantially the form set forth in Exhibit A.

Moneys in the Proceeds Account shall be invested by the Fiscal Agent in accordance with a written direction of a Designated Officer. Moneys in the Proceeds Account shall be invested in accordance with the investment policy of the City applicable thereto (as determined solely by the City). Pursuant to the Resolution, permitted investments include, without limitation, any investment permitted by Government Code Section 53601 and any investment agreement, repurchase agreement or guaranteed investment contract that (i) is entered into with a commercial bank or other entity whose long-term debt is rated, at the time such agreement or contract is entered into, in one of the two highest rating categories by Moody's Investors Service and S&P Global Ratings, or (ii) is otherwise acceptable to each rating agency then rating the Notes. No such investments shall have a maturity date later than the maturity date of the Notes (in both cases, as determined solely by the City).

The investment earnings on any such investment shall be retained by the City or the Fiscal Agent in the Proceeds Account.

The Fiscal Agent shall not have any responsibility for determining the legality of any investments. The Fiscal Agent shall have no obligation to pay additional interest or maximize investment income on any funds held by it. Neither the City nor the owners of the Notes shall have any claim of any kind against the Fiscal Agent in connection with investments properly made pursuant to this Section. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account, subject, however, to the requirements of this Agreement for transfer of investment earnings in funds and accounts.

The Fiscal Agent and its affiliates may act as sponsor, advisor, depository, principal or agent in the holding, acquisition or disposition of any investment. The Fiscal Agent shall not incur any liability for losses arising from any investments made pursuant to this Section. For purposes

of determining the amount on deposit in any fund or account held hereunder, all investments credited to such fund or account shall be valued at the cost thereof (excluding accrued interest and brokerage commissions, if any).

The Fiscal Agent shall sell or present for redemption, any investment security whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited, and the Fiscal Agent shall not be liable or responsible for any loss resulting from the acquisition or disposition of any such investment security in accordance herewith.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of securities transactions as they occur, at no additional cost, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent shall furnish the City periodic cash transaction statements which include detail for all investment transactions made by the Fiscal Agent hereunder.

The Fiscal Agent may make any investments hereunder through its own bond or investment department or trust investment department, or those of its parent or any affiliate.

3.3 Application and Investment of Moneys in the Special Account. Moneys shall be deposited by the City into the Special Account as set forth in the Resolution, as modified by the Note Purchase Agreement and the Notes.

On the date of maturity of the Notes, the moneys in the Special Account shall be used and applied, to the extent necessary, to pay the principal of and interest on the Notes. Any moneys remaining in the Special Account after the Notes and the interest thereon have been fully paid, or provision for such payment has been made, shall be transferred to the City for deposit into its General Fund in accordance with a written direction of a Designated Officer.

The amounts in the Special Account shall be held in trust for the registered owners of the Notes.

The amounts held in the Special Account may be invested by the Fiscal Agent in accordance with a written direction of a Designated Officer, pending disbursement to pay the Notes at maturity with interest to maturity. Moneys in the Special Account may be invested in any investment permitted by Government Code Section 53601 (as determined solely by the City) and any investment agreement, repurchase agreement or guaranteed investment contract that (i) is entered into with a commercial bank or other entity whose long-term debt is rated, at the time such agreement or contract is entered into, in one of the two highest rating categories by Moody's Investors Service and S&P Global Ratings or (ii) is otherwise acceptable to each rating agency then rating the Notes. No such investments shall have a maturity date later than the maturity date of the Notes.

The investment earnings on any such investment shall be retained by the Fiscal Agent in the Special Account.

Any money deposited with the Fiscal Agent for the payment of the principal of or interest on any Notes and remaining unclaimed for 2 years after such principal or interest has become due and payable shall be paid to the City and all liability of the Fiscal Agent shall thereupon cease.

3.4 Duties of the Fiscal Agent. The Fiscal Agent will have such duties and only such duties as specified in the Resolution and herein.

The Fiscal Agent will act as registrar and will maintain records as to the identity of the registered holders of the Notes.

The Fiscal Agent as registrar will effect transfers of registered ownership of Notes upon surrender of validly issued Notes to the Fiscal Agent accompanied by such instruments of transfer and other documents as the Fiscal Agent may require. The Fiscal Agent shall execute and deliver a new Note or Notes for a like aggregate principal amount of Notes or Notes surrendered for registration or transfer.

The Fiscal Agent as registrar will cancel and dispose of all Notes surrendered to it for transfer or payment in accordance with its document and retention policy in effect from time to time.

The Fiscal Agent as paying agent will (a) prepare and mail checks or transmit by wire transfer interest payments to Noteholders of record and (b) prepare checks or transmit by wire transfer payment of the principal of Notes maturing, upon receipt of such Notes at the principal office of the Fiscal Agent located in San Francisco, California.

Should the Fiscal Agent be notified of the loss, destruction, or theft of any Note, the Fiscal Agent will place a stop transfer order against said Note at the expense of the Noteholder. The City may execute and the Fiscal Agent may execute and deliver a new Note of like series, date, maturity and denomination as the Note lost, destroyed or stolen, provided that there shall first be furnished to the Fiscal Agent evidence of such loss, destruction or theft, together with indemnity satisfactory to it.

As directed by a Designated Officer, the Fiscal Agent may have additional duties not inconsistent with the terms of the Resolution or this Agreement, as agreed upon and accepted by the Fiscal Agent.

4. The Fiscal Agent.

4.1 Fiscal Agent May Hold Notes. The Fiscal Agent may become the owner of any of the Notes in its own or any other capacity with the same rights it would have if it were not the Fiscal Agent.

4.2 Liability of Fiscal Agent.

(a) except as otherwise provided in the Resolution the Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any Resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, Note, coupon, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) the Fiscal Agent may consult with legal counsel and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Fiscal Agent hereunder in good faith and in reliance thereon;

(c) the Fiscal Agent shall not be bound to make any investigation into the facts of matters stated in any Resolution, certificate, statement, instruments, opinion, report, notice, request, direction, consent, order, Note, coupon, or other paper or document, but the Fiscal Agent, in its direction, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Fiscal Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the City, personally or by agent or attorney;

(d) the Fiscal Agent may execute any of its powers hereunder or perform any of the duties hereunder either directly or by or through agents or attorneys, and the Fiscal Agent shall not be responsible for any misconduct or negligence on the part of any agent employed or attorney retained with due care by it; and

(e) the Fiscal Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct, as determined by a final non-appealable decision of a court of competent jurisdiction.

The Fiscal Agent shall not be liable for any loss of funds resulting from any such investment.

Before the Fiscal Agent acts or refrains from acting, it may require a certificate of the City signed by a Designated Officer or an opinion of counsel, or both, and the Fiscal Agent shall not be liable for any actions it takes or omits to take in good faith in reliance on such certificate or opinion of counsel.

Money held by the Fiscal Agent in trust hereunder need not be segregated from other funds except to the extent required by law. The Fiscal Agent shall be under no liability for interest on any money received by it.

The Fiscal Agent shall not be accountable for the City's use of proceeds from the Notes paid to the City and it shall not be responsible for any statement, recitals of facts, covenants and agreements herein and in the Notes.

All indemnification and releases from liability granted herein to the Fiscal Agent shall extend to the directors, officers and employees of the Fiscal Agent.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate listing the Authorized Officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency

certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

In no event shall the Fiscal Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Fiscal Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The permissive right of the Fiscal Agent to do things enumerated in this Agreement shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

4.3 Replacement of Fiscal Agent. The Fiscal Agent may resign by notifying the City in writing at least 60 days prior to the proposed effective date of the resignation. The City may remove the Fiscal Agent, by notice in writing delivered to the Fiscal Agent, at least 60 days prior to the proposed removal date.

No resignation or removal of the Fiscal Agent under this Section shall be effective until a new Fiscal Agent has been appointed and delivered a written acceptance of its appointment to the prior Fiscal Agent and to the City. Immediately thereafter, the prior Fiscal Agent shall transfer all property held by it as Fiscal Agent to the successor Fiscal Agent, the resignation or removal of the prior Fiscal Agent shall then (but only then) become effective and the successor Fiscal Agent shall have all the rights, powers and duties of the Fiscal Agent under the Agreement.

If the Fiscal Agent resigns or is removed or for any reason is unable or unwilling to perform its duties under this Fiscal Agreement, the City shall promptly appoint a successor Fiscal Agent.

If a Fiscal Agent is not performing its duties hereunder and a successor Fiscal Agent does not take office within 60 days after the prior Fiscal Agent delivers notice of resignation or the City delivers notice of removal, the prior Fiscal Agent or the City may petition the court of competent jurisdiction for the appointment of a successor Fiscal Agent.

4.4 Successor Fiscal Agent or Agent by Merger. If the Fiscal Agent consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Fiscal Agent.

4.5 Notice to Fiscal Agent. The Fiscal Agent as agent under this Agreement may rely and shall be protected in acting or refraining from acting upon any notice, Resolution, request,

consent, order, certificate, report, warrant, Note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Fiscal Agent may consult with counsel, who may be counsel to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Agreement and the Resolution the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking suffering any action hereunder, such matter (unless other evidence in respect thereof be specifically prescribed) may, in the absence of bad faith on the part to the Fiscal Agent, be deemed to be conclusively proved and established by a certificate of the City, and such certificate shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions of the Resolution upon the faith thereof, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

4.6 Compensation and Indemnification. The City shall pay to the Fiscal Agent from time to time reasonable compensation for all services rendered as Fiscal Agent under this Agreement, and also all reasonable expenses, charges, fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Agreement. The City further agrees, to the extent permitted by applicable law, to indemnify and save the Fiscal Agent, its officers, employees, directors and agents, harmless against any losses, costs, expenses (including legal fees and expenses), suits, claims, judgments, damages or liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or willful misconduct, as determined by a final non-appealable decision of a court of competent jurisdiction. The obligation of the City under this Section 4.6 shall survive resignation or removal of the Fiscal Agent under this Agreement and payment of the Notes and discharge of this Agreement.

5. Miscellaneous.

5.1 Notices. Any request, demand, authorization, direction, notice, consent, waiver, or other written communication provided or permitted by this Agreement or the Resolution to be made upon given or furnished to, or filed with:

(a) the City, shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or sent by overnight delivery or facsimile transmission (and properly referencing this Agreement or the Notes) to the City and received by it at 150 Frank H. Ogawa Plaza, Suite 5330, Oakland, CA 94612-2093, Attention: Director, Finance and Management Agency or at any other address previously furnished to the Fiscal Agent in writing by the City, and

(b) the Fiscal Agent, shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or sent by overnight delivery or facsimile transmission (and properly referencing this Agreement or the Notes) to and received by the Fiscal Agent at _____, Attention: Corporate Trust Services, or any other address previously furnished to the City in writing by the Fiscal Agent.

Where this Agreement and the Resolution provides for notice in any manner, such notice may be waived in writing by the party hereto entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Where this Agreement provides for notice to Holders of Notes of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder, at the address of such Holder as it appears in the registrar, or if sent by overnight delivery service.

In any case where notice to Holders is given by mail, or sent by overnight delivery neither the failure to mail or send such notice nor any defect in any notice so mailed or sent to any particular Holder shall affect the sufficiency of such notice with respect to all other Holders. Waivers of notice by Holders shall be filed with the Fiscal Agent, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waiver.

5.2 Term. This Agreement shall be in effect until the Notes mature and all funds are disbursed or until this Agreement is amended or terminated in writing by the City.

5.3 Amendment; Supplemental Resolution. This Agreement may be amended in writing by the parties hereto. Any amendment to the Resolution (which may be accomplished by resolution) shall also amend this Agreement as agreed upon and accepted by the Fiscal Agent.

5.4 California Law. This Agreement shall be construed and governed in accordance with the laws of the State of California.

5.5 Terms. Capitalized terms used herein not otherwise defined shall have the meanings given them in the Resolution.

5.6 References to the Resolution. References herein to Sections and Articles of the Resolution are for convenience only and do not exclude the applicability of other Sections and Articles of Resolution to the duties and responsibilities of the Fiscal Agent pursuant to the terms of this Agreement.

5.7 The Resolution. A copy of the Resolution is attached hereto as Exhibit C and incorporated herein by this reference.

5.8 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

ELECTRONIC SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first written above.

Fiscal Agent:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Fiscal Agent

By: _____
Authorized Officer

City:

CITY OF OAKLAND, CALIFORNIA

By: _____
City Administrator

EXHIBIT A

DISBURSEMENT INSTRUCTION
(PROCEEDS ACCOUNT)

EXHIBIT B

NOTE PURCHASE AGREEMENT

(see attached)

EXHIBIT C
RESOLUTION
(see attached)