
ESCROW AGREEMENT

between

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Escrow Agent

Dated as of September 1, 2025

relating to

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS, [2015 REFUNDING SERIES A]

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of September 1, 2025, is entered into by the San Francisco Bay Area Rapid Transit District, a transit district duly organized and existing under the laws of the State of California (the “District”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”) and escrow agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the District has heretofore entered into an Indenture, dated as of September 1, 2012, between the District and the Trustee pursuant to which it has issued and delivered various series of sales tax revenue bonds, including the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, [2015 Refunding Series A] (the “2015A Refunding Bonds”);

WHEREAS, the District has determined that it is in its best interests to refund [all] [a portion] of its 2015A Refunding Bonds (the refunded portion thereof referred to herein as the “Refunded Bonds”), as described in Exhibit A;

WHEREAS, the District is issuing \$[2025A PAR] aggregate principal amount of San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) (the “2025A Refunding Bonds”), pursuant to the Indenture, dated as of September 1, 2012 (the “Master Indenture”), as supplemented by a First Supplemental Indenture, dated as of September 1, 2012 (the “First Supplemental Indenture”), a Second Supplemental Indenture, dated as of October 1, 2015 (the “Second Supplemental Indenture”), a Third Supplemental Indenture, dated as of August 1, 2016 (the “Third Supplemental Indenture”), a Fourth Supplemental Indenture, dated as of December 1, 2017 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Indenture, dated as of October 1, 2019 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Indenture, dated as of October 1, 2024 (the “Sixth Supplemental Indenture”), and as further supplemented by a Seventh Supplemental Indenture, dated as of September 1, 2025 (the “Seventh Supplemental Indenture” and, together with the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the “Indenture”), between the District and the Trustee, in part for the purpose, among other things, of providing funds to refund the Refunded Bonds;

WHEREAS, the Indenture provides for the transfer and deposit of certain proceeds of the 2025A Refunding Bonds to the Escrow Fund created hereunder to refund the Refunded Bonds, and such proceeds shall be in such amount as is necessary, together with interest earnings thereon, to ensure the full and timely payment of the Refunding Requirements (as hereinafter defined); and

WHEREAS, the Trustee hereby confirms that the Refunded Bonds are Outstanding (as defined in the Indenture) under the Indenture as of the date hereof and have not been previously refunded and the District hereby confirms that the right to redeem the Refunded Bonds has not been sold or previously exercised;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, in order to secure the refunding and defeasance of the Refunded Bonds as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

“Chief Financial Officer” means the officer who is then performing the functions of Chief Financial Officer of the District.

“Escrow Agent” means U.S. Bank Trust Company, National Association or any successor thereto appointed under this Escrow Agreement solely in its capacity as escrow agent under this Escrow Agreement.

“Escrow Fund” means the [2015] Escrow Fund (2025) by that name created pursuant to Section 2 hereof.

“Escrowed Securities” means cash, and Government Securities that are not subject to redemption prior to their respective stated maturities.

“Government Securities” means any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation to the extent unconditionally guaranteed by the United States of America; and any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above being the securities of the type meeting the requirements for defeasance specified in Section 10.03 of the Indenture.

“Refunded Bonds” means the refunded portion of the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, [2015 Refunding Series A], as shown in Exhibit A hereto.

“Refunding Requirements” means all installments of principal, premium, if any, and interest on the Refunded Bonds, as shown in Exhibit C to this Escrow Agreement, being the interest on and the redemption price of the Refunded Bonds to the redemption date of _____, 202__.

“2025A Refunding Bonds” means the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds), issued pursuant to the Indenture.

“Verification Agent” means _____.

“Verification Report” means the verification report, dated _____, 20__, prepared by the Verification Agent.

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Indenture.

Section 2. Creation and Purpose of Escrow.

A. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the [2015] Escrow Fund (2025) (the “Escrow Fund”). The Escrow Agent shall keep the Escrow Fund separate and apart from all other funds and moneys held by it and shall hold the Escrow Fund in irrevocable escrow for the purposes described herein.

B. On the date of the issuance of the 2025A Refunding Bonds to the initial purchasers thereof, pursuant to the provisions of the Seventh Supplemental Indenture, the Trustee will deposit with the Escrow Agent in escrow, to be held and accounted for in the Escrow Fund and paid out as provided in this Escrow Agreement, moneys representing a portion of the proceeds from the sale of the 2025A Refunding Bonds, in the amount of \$_____. Such moneys shall be sufficient in the aggregate to make the cash deposits to the Escrow Fund and shall be used by the Escrow Agent to make such cash deposits and to purchase the Escrow Securities on such date as described in Exhibit B to this Escrow Agreement. The principal of and interest on the Escrowed Securities, if any, and any uninvested cash held hereunder shall be applied by the Escrow Agent to the payment of the Refunding Requirements.

C. The District has determined, as verified by the Verification Report, that with respect to each Escrow Fund, the Escrowed Securities, are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held hereunder in such Escrow Fund, will be sufficient to meet the Refunding Requirements of the Refunded Bonds to which such Escrow Fund relates.

D. The Escrow Agent shall hold all Government Securities, whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in escrow, to secure, and for the payment of, the Refunding Requirements and shall collect the principal of and interest on the Government Securities held by it hereunder promptly as such principal and interest become due.

Section 3. Notice of Redemption; Notice of Defeasance.

A. The Escrow Agent, acting as Trustee, is hereby irrevocably instructed to give notice of redemption of the Refunded Bonds on the earliest practicable date prior to the redemption date set forth on Exhibit C, at the Redemption Prices thereof, at the time and in the manner provided in Section 4.01 and Section 12.06 of the Indenture and in accordance with Section 10.02 of the Indenture, in the form set forth in Exhibit D.

B. The Trustee and Dissemination Agent are hereby irrevocably instructed to provide notice, on the earliest practicable date, of the defeasance of the Refunded Bonds in accordance with Section 5(a) of the Continuing Disclosure Agreement between the District and the Trustee, in its capacity as Dissemination Agent thereunder, related to the Refunded Bonds in the form set forth in Exhibit E.

Section 4. Accounting for Escrow; Substitutions.

The moneys and the Escrowed Securities from time to time accounted for in the Escrow Fund shall not be subject to withdrawal by the District nor otherwise subject to the order of the District except as otherwise provided in Section 2 and Section 8 hereof.

There shall be no exchange or substitution or purchase of the Escrowed Securities, if any, except upon (i) the written direction of the District, (ii) receipt by the District and the Escrow Agent of a new verification report, prepared by an independent certified public accountant, verifying the sufficiency of the escrow to pay the Refunding Requirements of the Refunded Bonds in full on their respective interest payment dates or redemption dates and (iii) receipt of an opinion of nationally recognized bond counsel to the effect that such exchange or substitution will not adversely affect the exemption from federal income tax of interest on the Refunded Bonds.

Section 5. Investments and Reinvestments.

The Escrow Agent shall have no obligation by virtue of this Escrow Agreement, applicable law or otherwise to make any investment or reinvestment of any moneys in the Escrow Fund at any time except as provided in this Escrow Agreement or as hereafter directed by the District and, except with respect to investments of the excess amounts (the "Excess Amounts") held in the Escrow Fund and identified in Exhibit F hereto, only upon (i) receipt of an opinion of nationally recognized bond counsel to the effect that such investment or reinvestment will not adversely affect the exemption from federal income tax of interest on the Refunded Bonds, and (ii) receipt by the District and the Escrow Agent of a new verification report, prepared by an independent certified public accountant, verifying the sufficiency of the escrow to pay the Refunding Requirements of the Refunded Bonds in full on their respective interest payment dates or redemption dates.

The District, from time to time, may direct the Escrow Agent to invest the Excess Amounts available in the Escrow Fund in Escrow Securities; provided that any such investment mature on or before the immediately following June 30 or December 31, and not have a purchase price in excess of the Excess Amount then available. Except as is otherwise directed by the District in accordance with the provisions of this Escrow Agreement, any moneys in the Escrow Fund not needed to pay the principal of, premium, if any, or interest on the Refunded Bonds on any payment date therefor shall be held by the Escrow Agent uninvested.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District will not receive such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

Section 6. Sufficiency of Escrow.

Moneys and Escrowed Securities deposited in the Escrow Fund, including the investment earnings thereon and any uninvested cash, shall be in an amount, as determined by the District and as verified by the Verification Report, which at all times shall be sufficient to meet the Refunding Requirements not theretofore met.

If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Fund, including the investment earnings on the Escrowed Securities held therein and any uninvested cash, will not be sufficient to meet the Refunding Requirements, the Escrow Agent shall notify the Chief Financial Officer of the District of such deficiency in writing as soon as reasonably practicable. Upon receipt of such notice, the District shall promptly use its best efforts to pay to the Escrow Agent from any legally available moneys, and the Escrow Agent shall deposit such moneys provided by the District in the Escrow Fund, the amount necessary to make up the deficiency. The Escrow Agent shall not be liable or responsible for any loss resulting from its failure to give such notice nor from the District's failure to make any such payment.

Section 7. Transfers for Payment of Refunded Bonds.

The Escrow Agent shall from time to time make such arrangements with and transfers to the Trustee for the Refunded Bonds as will assure, to the extent of moneys in the Escrow Fund, the payment of the Refunding Requirements applicable to the Refunded Bonds when due, as provided herein and in the Indenture.

Section 8. Termination of Escrow Agreement; Written Request of District.

When the Escrow Agent shall have transferred, pursuant to Section 7 hereof, such moneys as are required to pay in full and discharge all of the Refunded Bonds, the Escrow Agent, after payment of all fees and expenses of the Escrow Agent, shall immediately pay over to the District or pursuant to its order the moneys, if any, then remaining in the Escrow Fund and shall make forthwith a final report to the Chief Financial Officer of the District, and this Escrow Agreement shall terminate. The Trustee shall promptly pay to the District any and all unclaimed moneys as provided in Section 10.04 of the Indenture and this shall constitute the Request of the District for such purpose.

Section 9. Fees and Costs.

A. The Escrow Agent's fees, expenses and reimbursement for costs incurred for and in carrying out the provisions of this Escrow Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred, including, but not limited to, legal and accounting services in connection with any litigation or other proceedings which may at any time be instituted involving this Escrow Agreement not due to the negligence or willful misconduct of the Escrow Agent.

B. Payments to the Escrow Agent pursuant to this Section 9 shall not be for deposit in the Escrow Fund, and the fees of and the costs incurred by the Escrow Agent shall not be a charge on, and in no event shall be deducted from, such fund.

Section 10. Reports and Statements.

A. Upon the termination of this Escrow Agreement, the Escrow Agent shall submit to the Chief Financial Officer of the District a statement covering all money it shall have received and all payments it shall have made or caused to be made hereunder. Such statement shall be subject to audit by the District or by such independent certified public accountant, as may be designated by the District.

B. The last statement shall be made at the time provided in Section 8 hereof.

C. Each such statement shall also list all Escrowed Securities held hereunder and the amount of money accounted for in the Escrow Fund on the day preceding the date of such statement, except for the last report.

Section 11. Character of Deposit.

A. It is recognized that beneficial ownership of the Government Securities and moneys accounted for in the Escrow Fund from time to time shall remain vested in the District but subject always to the charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions hereof.

B. The Escrow Agent shall hold all such securities and moneys in the Escrow Fund as an irrevocable escrow fund separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited therein and shall never commingle such securities or moneys with other securities or moneys.

C. No money paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit, and the Escrow Agent shall have no right or title with respect thereto except in its capacity as Escrow Agent hereunder.

Section 12. Purchasers' Responsibility.

The purchasers and holders from time to time of the 2025A Refunding Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof nor of any moneys or Government Securities held in the Escrow Fund.

Section 13. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof. The Escrow Agent shall not be liable or responsible for the accuracy of any calculations or the sufficiency of any Escrowed Securities, any Government Securities, the Escrow Fund or any moneys held by it to meet the Refunding Requirements.

C. No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent failure to act or its own willful misconduct.

D. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein or in the Refunded Bonds or any proceedings taken in connection therewith, such recitals and statements being made solely by the District. The Escrow Agent may conclusively rely on any opinion, written request, certificate, written direction or report of the District, any certified public accountant, financial advisor or investment bank delivered to it and received in good faith in connection with the transactions contemplated hereby.

E. Nothing in this instrument shall be construed to create any obligations or liabilities on the part of the Escrow Agent to anyone other than the District and the holders of the Refunded Bonds.

F. The Escrow Agent may at any time resign by giving thirty (30) days' written notice to the District of such resignation. The District shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the District does not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper, prescribe and, as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the District may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the District appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

G. The District, to the extent permitted by law, agrees to indemnify the Escrow Agent, its agents and its officers or employees for and hold the Escrow Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder, in any transaction arising out of this Escrow Agreement or the Indenture or any of the transactions contemplated herein or in the Indenture, unless due to the Escrow Agent's or its officers'

or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Escrow Agreement or resignation of the Escrow Agent.

H. The Escrow Agent may consult with counsel, who may be counsel of or to the District, with regard to legal questions and the opinion of such counsel shall be full and complete authorization in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Section 14. Time of Essence.

Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 15. Amendments.

This Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the District and the Escrow Agent (i) a written opinion of nationally recognized bond counsel stating that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and (ii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds, the written consent of all the registered owners of the Refunded Bonds which have not been either paid at maturity or redeemed.

Section 16. Successors.

A. Whenever herein the District or the Escrow Agent is named or is referred to, such provision shall be deemed to include any successor of the District or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the District or the Escrow Agent contained herein:

(1) Shall bind and inure to the benefit of any such successor; and

(2) Shall bind and shall inure to the benefit of any officer, board, commission, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the District or the Escrow Agent, respectively, or of its successor.

Section 17. Notices.

All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or if sent by first class mail, as follows:

If to the District:	San Francisco Bay Area Rapid Transit District 2150 Webster Street, 10 th Floor Oakland, California 94612 Attention: Chief Financial Officer
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If to the Escrow Agent:	U.S. Bank Trust Company, National Association [One California Street, Suite 1000 San Francisco, California 94111 Attention: Global Corporate Trust]
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Section 18. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 19. Law Governing.

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 20. Counterparts.

This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

SAN FRANCISCO BAY AREA RAPID TRANSIT
DISTRICT

By: _____
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee and Escrow Agent

By: _____
Authorized Officer

EXHIBIT A

DESCRIPTION OF REFUNDED BONDS

San Francisco Bay Area Rapid Transit District
Sales Tax Revenue Bonds, [2015 Refunding Series A]
Redemption Date: _____, 202_
Redemption Price: 100%

Maturity Date (July 1)	Interest Rate	Principal Amount	CUSIP (797669)
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Total

EXHIBIT B

INITIAL CASH DEPOSITS AND ESCROWED SECURITIES

[2015] Escrow Fund (2025)

[2015] Escrow Fund (2025) Initial Cash Deposit: \$_____

The following securities will be deposited into the [2015] Escrow Fund (2025) on _____, 20__:

[TO COME]

EXHIBIT C

REFUNDED BONDS
REFUNDING REQUIREMENTS

Redemption Date _____, 202_

[TO COME]

EXHIBIT D

FORM OF NOTICE OF OPTIONAL REDEMPTION

NOTICE OF REDEMPTION

[Dated: _____, 20__]

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS,
[2015 REFUNDING SERIES A]
Issue Date: [October 8, 2015]**

<u>Maturity Date</u> (July 1)	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP</u> (797669)
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<u>Total</u>	<u>\$</u>
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NOTICE IS HEREBY GIVEN pursuant to Section 4.01 and Section 12.06 of that certain Master Indenture, dated as of September 1, 2012, as amended and supplemented from time to time (the "Indenture"), by and between the San Francisco Bay Area Rapid Transit District (the "District") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), that the District hereby calls for redemption on _____, 202_ (the "Redemption Date") the above-referenced bonds (the "Bonds"). The Bonds will be redeemed at a redemption price (the "Redemption Price") equal to 100% of principal amount of the Bonds, plus accrued and unpaid interest thereon to the Redemption Date, without premium. Capitalized terms used herein and not defined have the meaning assigned thereto in the Indenture.

The redemption of the Bonds will be paid from the proceeds of refunding bonds issued by the District and interest earnings thereon deposited with the Trustee in escrow on _____, 20__.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof at the office of the Trustee in the following manner:

Delivery Instructions:

U.S. Bank Trust Company,

National Association

Global Corporate Trust

[111 Fillmore Avenue E

St. Paul, MN 55107

1-800-934-6802]

If delivery is by mail, registered mail with return receipt requested is recommended.

Notice is hereby further given that on the Redemption Date the Bonds shall become due and payable and, from and after the Redemption Date, interest on the Bonds subject to Redemption shall cease to accrue on the Bonds and the Owners of the Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof in accordance with the provisions of Section 4.01 of the Indenture.

Failure to receive this notice shall not invalidate any of the proceedings for redemption of the Bonds.

Dated: _____, 20__

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

IMPORTANT NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**NOTE: The District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

EXHIBIT E

FORM OF NOTICE OF DEFEASANCE
AND TERMINATION OF REPORTING OBLIGATION

**S.E.C. RULE 15C2-12
NOTICE OF LISTED EVENT**

The San Francisco Bay Area Rapid Transit District (the “District”) hereby provides notice of the following events related to the San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, [2015 Refunding Series A] (the “Bonds”).

Events:

The portion of the Bonds maturing July 1, 20__ through July 1, 20__, as set forth in Schedule II attached hereto have been defeased on _____, 20__ pursuant to the Escrow Agreement, dated as of September 1, 2025, between the District and U.S. Bank Trust Company, National Association and are scheduled to be called for redemption on July 1, 20__. The defeasance of such Bond terminates the reporting obligation with respect to such Bonds under the Continuing Disclosure Agreement executed with respect to such Bonds.

Other Matters:

This notice is provided solely for the purposes of the Continuing Disclosure Agreement delivered in connection with the above-referenced Bonds. The filing of this notice does not constitute or imply any representation: (i) that the foregoing Specified Event is material to investors; (ii) regarding any other financial, operating or other information about the District or the Bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the District, the Bonds or the Specified Event, which may have a bearing on the District’s financial condition, the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds.

Dated: _____, 20__

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____
Chief Financial Officer

SCHEDULE I

DEFEASED 2015A REFUNDING BONDS

**San Francisco Bay Area Rapid Transit District
Sales Tax Revenue Bonds, [2015 Refunding Series A]
Redemption Date: _____, 202__
Redemption Price: 100%**

<u>Maturity Date (July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (797669)</u>
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EXHIBIT F

EXCESS AMOUNTS TO BE INVESTED IN [2015] Escrow Fund (2025)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
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* Excess Amounts are the Excess Balances and may be invested in Escrow Securities maturing on or before the immediately following [June 30 or December 31].