

BOND PURCHASE AGREEMENT

\$ _____
**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS
2025 REFUNDING SERIES A
(GREEN BONDS)**

_____, 2025

San Francisco Bay Area Rapid Transit District
2150 Webster Street, 10th Floor
Oakland, California 94512-3534
Attention: Chief Financial Officer

Ladies and Gentlemen:

The undersigned J.P. Morgan Securities LLC, on its own behalf and as representative (the “Representative”) of the other underwriters named on the attached Schedule 1 (together, the “Underwriters”), offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the San Francisco Bay Area Rapid Transit District (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. The Representative has been duly authorized to execute this Purchase Agreement and to act hereunder on behalf of the other Underwriters.

This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Official Statement (as defined in Section 4).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to or for the account of the Underwriters, all, but not less than all, of the Issuer’s Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) (the “Series 2025 Bonds”) in the aggregate principal amount of \$ _____..

The Issuer agrees and acknowledges that: (i) with respect to the engagement of the Underwriters by the Issuer, for the purchase, sale and offering of the Series 2025 Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriters (a) are in an arm’s length commercial transaction with the Issuer and have been acting as a principal and not an agent or fiduciary of the Issuer and (b) have not assumed an advisory or fiduciary responsibility in favor of the Issuer; (ii) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Purchase Agreement expresses the entire contractual relationship between the parties hereto with respect to the purchase of the Series 2025 Bonds.

2. The Series 2025 Bonds.

The Series 2025 Bonds shall be issued in accordance with the Master Indenture, dated as of September 1, 2012 (the “Master Indenture”), as supplemented and amended by the First Supplemental Indenture, dated as of September 1, 2012 (the “First Supplemental Indenture”), the Second Supplemental Indenture dated as of October 1, 2015 (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of August 1, 2016 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as December 1, 2017 (the “Fourth Supplemental Indenture,”), the Fifth Supplemental Indenture, dated as of October 1, 2019 (the “Fifth Supplemental Indenture,”), the Sixth Supplemental Indenture, dated as of October 1, 2024 (the “Sixth Supplemental Indenture,”), and the Seventh Supplemental Indenture, dated as of _____ 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, hereinafter collectively referred to as the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association (the “Trustee”). The Series 2025 Bonds are being issued under and pursuant to: (i) the laws of the State of California, including Article 2 of Chapter 7, Part 2 of Division 10 of the California Public Utilities Code as amended from time to time; (ii) applicable portions of the Revenue Bond Law of 1941, as amended from time to time; (iii) Articles 10 and 11 of Chapter 3, Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the “Act”); and (iv) pursuant to a resolution, of the Board of Directors of the Issuer adopted on _____ [], 2025 (the “Resolution”).

The purchase price for the Series 2025 Bonds shall be \$ _____, representing the principal amount of the Series 2025 Bonds (i.e., \$ _____), less an underwriters’ discount of \$ _____, plus [net] original issue premium of \$ _____.

The Series 2025 Bonds shall be issued and secured in accordance with the provisions of the Indenture and as described in the Official Statement. The principal amount of the Series 2025 Bonds to be issued, the dated date therefor, the maturities and interest rates per annum are set forth in Appendix A hereto. The Series 2025 Bonds shall be subject to redemption as provided in Indenture and as set forth in the Official Statement. The Series 2025 Bonds are special obligations of the Issuer, payable from and secured by a pledge of sales tax revenues derived from a transaction and use tax levied in Alameda and Contra Costa Counties and the City and County of San Francisco (the “Sales Tax Revenues”).

The proceeds of the Series 2025 Bonds will be used and applied by the Issuer in accordance with the provisions of the Indenture and as described in the Official Statement. The Series 2025 Bonds will be issued to: (i) refund all or a portion of the District’s Sales Tax Revenue Bonds, 2015 Refunding Series A; and (ii) fund costs of issuance associated with the Series 2025 Bonds.

In connection with the issuance of the Series 2025 Bonds, the Issuer will enter into a Continuing Disclosure Agreement, dated the date of delivery of the Series 2025 Bonds (the “Continuing Disclosure Agreement”) with U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”) [and an Escrow Agreement, dated as of _____, 2025, (the “Escrow Agreement”) with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”)].

3. Public Offering. The Underwriters agree to make an initial public offering of all of the Series 2025 Bonds at prices not to exceed the public offering prices set forth on the inside cover of the Official Statement and in Appendix A hereto and may subsequently change any such offering price without any requirement of prior notice. The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover of the Official Statement and in Appendix A hereto.

4. Delivery of Official Statement. The Issuer has heretofore delivered to the Underwriters a Preliminary Official Statement, dated ____, 2025, relating to the Series 2025 Bonds (which together with the cover page and all appendices thereto and as amended or further supplemented, the “Preliminary Official Statement”), which has been prepared by the Issuer for use by the Underwriters in connection with the public offering and sale of the Series 2025 Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2025 Bonds for completion, including redemption provisions and procedures all as permitted to be excluded (the “Excluded Information”) by paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”), and hereby ratifies and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2025 Bonds.

The Issuer shall deliver, or cause to be delivered, to the Underwriters, within seven (7) business days from the date hereof and, in any event, in sufficient time to accompany any customer confirmations, copies of the Official Statement relating to the Series 2025 Bonds, dated the date of this Purchase Agreement, executed on behalf of, and approved for distribution by, the Issuer in the form of the Preliminary Official Statement, as amended or supplemented, to conform to the terms of this Purchase Agreement and to reflect the reoffering terms of the Series 2025 Bonds, and with such other changes as shall have been consented to by the Issuer and the Underwriters (the “Official Statement”). The Issuer shall deliver the Official Statement in such quantities as the Representative may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Issuer represents that the governing body of the Issuer has reviewed and approved the information in the Official Statement and hereby authorizes and approves the distribution and use by the Underwriters of the Official Statement (including any supplements or amendments thereto) and the Issuer Documents (as defined in Section 5(a)), and the information contained in each of the foregoing, in connection with the public offering and sale of the Series 2025 Bonds.

The Representative hereby agrees to deliver a copy of the Official Statement to the MSRB through the Electronic Municipal Market Access (“EMMA”) website of the MSRB.

5. Representations, Warranties and Agreements of the Issuer. The Issuer hereby represents, warrants and agrees as follows:

(a) The Issuer is a public body corporate and politic, organized and existing under the laws of the State of California, including Sections 28500 to 29757, inclusive, of the Public Utilities Code of the State of California, with full right, power and authority to execute, deliver and perform its obligations under the Series 2025 Bonds, the Indenture and the Continuing Disclosure Agreement, [the Escrow Agreement,] the tax certificate of the Issuer referenced in Section 9(d)(14) hereof, to be dated the Closing Date (as defined in Section 8 below) (the “Tax Certificate”), and this Purchase Agreement (such documents being hereinafter collectively referred to as the “Issuer Documents”) and to carry out and consummate the transactions on its part contemplated by the Issuer Documents and the Official Statement;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for: (i) the adoption of the Resolution and the issuance and sale of the Series 2025 Bonds; (ii) the approval and the execution and delivery of, and the performance by the Issuer of its obligations, in the Issuer Documents; (iii) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement, for use by the Underwriters in connection with the public offering of the Series 2025 Bonds; and (iv) the consummation by the Issuer of all other transactions contemplated by the Official Statement and the Issuer Documents;

(c) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would adversely affect the approval or adoption, as applicable, of the Resolution, the Issuer Documents, the issuance of the Series 2025 Bonds or the due performance by the Issuer of its obligations under the Issuer Documents have been duly obtained;

(d) This Purchase Agreement has been duly authorized, executed and delivered and will constitute a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;

(e) The other Issuer Documents, when duly executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;

(f) The Series 2025 Bonds, when issued, delivered and paid for, in accordance with the Resolution and this Purchase Agreement, will have been duly authorized, executed, issued and delivered by the Issuer and will constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Resolution;

(g) The issuance and delivery of the Series 2025 Bonds and execution and delivery of the other Issuer Documents, and the adoption of the Resolution, and compliance with the provisions on the Issuer's part contained herein and therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer to be pledged to secure the Series 2025 Bonds or under the terms of any such law, regulation, judgment, decree, loan agreement, lease, indenture, bond, note resolution, agreement or other instrument, except as provided by the Issuer Documents or the Resolution;

(h) The Issuer is not in breach of, or default under, any applicable constitutional provision, law or administrative regulation of the State of California or the United States relating to the issuance of the Series 2025 Bonds or any applicable judgment or decree or any loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject that would have a material and adverse impact upon the Issuer, and no event which would have a material and adverse effect upon the financial condition of the Issuer has occurred and is continuing which constitutes or, with the passage of time or the giving of notice or both, would constitute a default or an event of default by the Issuer under any such instrument;

(i) The Series 2025 Bonds and the Resolution conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement; and the proceeds of the sale of the Series 2025 Bonds will be applied generally as described in the Preliminary Official Statement and in the Official Statement;

(j) The Preliminary Official Statement, as of its date and as of the date hereof, except for the Excluded Information and information relating to The Depository Trust Company (“DTC”) and the book-entry system and the information under the caption “UNDERWRITING,” did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(k) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer: (i) affecting the existence of the Issuer or the titles of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds; (iii) in any way contesting or affecting the validity or enforceability of the Issuer Documents; (iv) contesting the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes; (v) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (vi) contesting the powers of the Issuer or its authority to pledge the Sales Tax Revenues or any authority for the issuance of the Series 2025 Bonds, the adoption of the Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Issuer Documents;

(l) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request in order to: (i) (A) qualify the Series 2025 Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (B) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and jurisdictions; and (ii) to continue such qualification in effect for so long as required for distribution of the Series 2025 Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriters immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Series 2025 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) At the time of the Issuer’s acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 5(n) below) at all times subsequent thereto during the period up to and including the Closing Date, the information in the Official Statement (excluding therefrom information relating to DTC and the book-entry system and the information under the caption “UNDERWRITING”) does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(n) If between the date hereof and the date which is 25 days after the End of the Underwriting Period (as defined in Section 7 herein) for the Series 2025 Bonds, an event occurs which would cause the information contained in the Official Statement (excluding therefrom information relating DTC and the book-entry system and the information under the caption “UNDERWRITING”), as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the Issuer will notify the Underwriters, and, if in the opinion of the Underwriters, the Issuer or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish to the Underwriters (at the expense of the Issuer) a reasonable number of copies of such amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Series 2025 Bonds, the Issuer will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(o) If the information contained in the Official Statement is amended or supplemented pursuant to Section 5(n) above, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period (as defined in Section 7 herein) for the Series 2025 Bonds, the information contained in the Official Statement (excluding therefrom information relating to DTC and the book-entry system and the information under the caption “UNDERWRITING”) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it is made, not misleading;

(p) Except as described in the Preliminary Official Statement and the Official Statement, the Issuer has not failed during the previous five (5) years to comply in any material respect with any previous undertakings in a written continuing disclosure certificate or agreement under Rule 15c2-12;

(q) The financial statements of, and other financial information regarding, the Issuer in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. The financial statements of the Issuer have been prepared in accordance with generally accepted accounting principles consistently applied, and, except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Issuer’s audited financial statements included in the Preliminary Official Statement and in the Official Statement;

(r) The Issuer has no current intention to, and will not, prior to the Closing Date, offer or issue bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without prior notice to the Representative;

(s) The Issuer is not presently, and as a result of the sale of the Series 2025 Bonds will not be, in violation of any debt limitation, appropriation limitation or any similar restrictive provision of the California Constitution or statutes;

(t) The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2025 Bonds as provided in, and subject to all of the terms and provisions of the Resolution, including for payment or reimbursement of Issuer expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Series 2025 Bonds to the extent required by Section 10 (Expenses) herein, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by the Series 2025 Bonds; and

(u) Any certificate signed by any official of the Issuer authorized to do so in connection with the transactions described in this Purchase Agreement shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

6. Issue Price. Notwithstanding any provision of this Purchase Agreement to the contrary, the Underwriters and Issuer agree to the following provisions related to the issue price of the Series 2025 Bonds:

(a) For purposes of this section, the following definitions apply:

(1) “*Public*” means any person other than an underwriter or a related party to an underwriter.

(2) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter for the Series 2025 Bonds to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public).

(3) “*Related Party*” means a purchaser of any of the Series 2025 Bonds who, along with the underwriter, are both subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(4) “*Sale Date*” means the date of execution of this Purchase Agreement by all parties.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative,

the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth herein. The Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriters have sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Representative agrees to promptly report to the Issuer the prices at which Series 2025 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.

(d) Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriters will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Issuer promptly after close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Issuer acknowledges that, in making the representation set forth in this Section 6, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that

was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires, and (iv) each Underwriter's representations contained in a certificate in substantially the form set forth in Exhibit C of Appendix B hereto confirming its compliance with its obligations regarding the hold-the-offering-price rules. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(e) The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it, whether or not on the Closing Date has occurred, until either all Series 2025 Bonds allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires; (B) to promptly notify the Representative of any sales of the Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public; and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public, and;

(2) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if

applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires

(f) The Underwriters understand that sales of any Series 2025 Bonds to any person that is a Related Party to an underwriter shall not constitute sales to the Public for purposes of this Section 6.

7. End of Underwriting Period. The term “End of the Underwriting Period” referred to in of this Purchase Agreement shall mean the earlier of (i) the Closing Date unless the Issuer shall have been notified in writing to the contrary by the Representative on or prior to the Closing Date or (ii) the date on which the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the 2025 Bonds for sale to the public; provided, however, that the Issuer may treat the End of the Underwriting Period for the Series 2025 Bonds as the date specified as such in the notice from the Representative stating the date which is the End of the Underwriting Period.

8. Closing. At 8:00 a.m., California time, on _____ [], 2025 or at such earlier or later time or date as shall be mutually agreed upon by the Issuer and the Representative (such time and date being herein referred to as the “Closing Date”), the Issuer will, subject to the terms and conditions hereof, sell and deliver the Series 2025 Bonds to or for the account of the Representative in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof. Sale, delivery and payment as aforesaid shall be made at the offices of Orrick, Herrington & Sutcliffe LLP in San Francisco, California (“Bond Counsel”), or such other place as shall have been mutually agreed upon by the Issuer and the Representative, except that the Series 2025 Bonds shall be delivered through the FAST facilities of DTC, or at such other place as shall have been mutually agreed upon by the Issuer and the Representative, in fully registered, book-entry eligible form (which may be typewritten) and registered in the name of Cede & Co., as nominee of DTC.

9. Closing Conditions to the Obligations of the Underwriters. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Issuer contained herein, and the representations and warranties of the Issuer to be contained in the documents and instruments to be delivered on the Closing Date. Accordingly, the Underwriters’ obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be subject, at the option of the Underwriters, to the accuracy in all respects of the representations and warranties of the Issuer contained herein as of the date hereof and as of the Closing Date, to the accuracy in all respects of the statements of the officers and other officials of the Issuer made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Issuer of their respective obligations to be performed hereunder and under the Issuer Documents at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) The Underwriters shall receive, prior to the Closing Date and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the Official Statement, in such reasonable quantity as the Underwriters shall have requested;

(b) On the Closing Date, the Issuer Documents shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect, and the Official Statement shall have been duly authorized, executed and delivered by the Issuer, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters; and there shall be in full force and effect the Resolution which is in the form and manner as, in the opinion of Bond Counsel, shall be necessary or appropriate to authorize the transactions contemplated hereby;

(c) The Underwriters shall have the right to terminate or, subject to agreement by the Issuer, delay without liability, upon notice to the Issuer, the Underwriters' obligations hereunder to purchase, to accept delivery of and to pay for the Series 2025 Bonds if after execution hereof and prior to the Closing Date, the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of Series 2025 Bonds shall be materially adversely affected, in the reasonable judgment of the Underwriters, by occurrence of any of the following:

(1) Legislation enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series 2025 Bonds, or the interest evidenced by the Series 2025 Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein or (ii) legislation introduced or enacted, or a decision rendered as to matters of State law, or any order, ruling or regulation issued or proposed by or on behalf of the State by an official, agency or department thereof, with the purpose or effect of, directly or indirectly, imposing California personal income taxation upon such interest as would be received by the owners of the Series 2025 Bonds;

(2) There shall have occurred: (i) any new material outbreak of hostilities (including, without limitation, an act of terrorism); (ii) the escalation of hostilities existing prior to the date hereof; (iii) any other extraordinary event, material national or international calamity or crisis, or any material adverse change in the financial, political or economic conditions affecting the United States, the State of California or the Issuer; (iv) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (v) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county, or other political subdivision located in the United States having a population of over 1,000,000;

(3) A general banking moratorium shall have been declared by federal, State of New York or State of California authorities having jurisdiction and shall be in force;

(4) A general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters);

(5) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series

2025 Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, including any and all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the Securities Exchange Act of 1934, as amended or the federal securities law as amended and then in effect;

(6) There shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date hereof has published a rating (or has been asked to furnish a rating on the Series 2025 Bonds) on any of the Issuer's debt obligations, which action reflects a change or possible change in the ratings accorded any such obligations of the Issuer (including any rating to be accorded the Series 2025 Bonds);

(7) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(8) There shall have occurred since the date of this Purchase Agreement any materially adverse change in the operations, affairs or financial condition of the Issuer, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur; and

(9) A material disruption in securities settlement, payment or clearance services shall have occurred.

(d) On or prior to the Closing Date, the Underwriters shall have received a copy of each of the following documents:

(1) Two copies of each of the Issuer Documents (except the Series 2025 Bonds), each duly executed and delivered by the respective parties thereto;

(2) The approving opinion, dated the Closing Date and addressed to the Issuer, of Bond Counsel in substantially the form attached to the Preliminary Official Statement as Appendix H, and letters of such counsel in the customary form, dated the Closing Date and addressed to the Underwriters and the Trustee, respectively, to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(3) The supplemental opinion, dated the Closing Date and addressed to the Underwriters, of Bond Counsel in the form attached hereto as Appendix C;

(4) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriters and the Issuer, in a form acceptable to Underwriters' Counsel (defined herein) and Bond Counsel;

(5) The opinion of counsel to the Issuer, dated the Closing Date and addressed to the Underwriters, in the form attached hereto as Appendix D;

(6) The opinion, dated the Closing Date and addressed to the Underwriters, of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, counsel for the Underwriters (“Underwriters’ Counsel”) to the effect that: (i) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) while Underwriters’ Counsel has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in the Official Statement, Underwriters’ Counsel has participated in conferences prior to the date of the Official Statement, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and that, based upon the information made available to Underwriters’ Counsel in the course of its participation in such conferences, and review of the documents referred to above, and the letters, certificates and opinions of counsel described in this Purchase Agreement, no information has come to the attention of Underwriters’ Counsel which caused Underwriters’ Counsel to believe that the Preliminary Official Statement as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule 15c2-12 and excluding therefrom the financial statements or other financial or statistical data or forecasts and the information concerning DTC and the book-entry only system, as to all of which no opinion is expressed), and the Official Statement as of its date and as of the Closing Date (excluding therefrom the financial statements or other financial or statistical data or forecasts and the information concerning DTC and the book-entry only system, as to all of which no opinion is expressed), contained or contains an untrue statement of material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) assuming the due authorization and adoption of the Continuing Disclosure Agreement by the Issuer and the enforceability thereof, the Continuing Disclosure Agreement satisfies clause (b)(5)(i) of Rule 15c2-12 of the Securities Exchange Act, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Series 2025 Bonds to provide annual updates of certain financial information and certain event notices to the MSRB at the times and in the manner required by such Rule 15c2-12;

(7) A certificate or certificates, dated the Closing Date signed by a duly authorized official of the Issuer, in form and substance satisfactory to the Underwriters, to the effect that: (i) the representations and warranties of the Issuer contained in this Purchase Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to the best of such official’s knowledge, threatened against the Issuer (a) to prohibit, restrain or enjoin the sale or delivery of the Series 2025 Bonds; (b) in any way contesting or affecting the validity of the Issuer Documents to which the Issuer is a party; (c) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from collecting revenues and other income, and applying them pursuant to the Indenture, including payments on the Series 2025 Bonds, and other income or the anticipated receipt of Sales Tax Revenues; or (d) in any way contesting the existence or powers of the Issuer; and (iii) no event affecting the Issuer has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement relating to the Issuer (excluding therefrom information relating to DTC and the book-entry system, the information under the caption “UNDERWRITING,”) or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the Issuer not misleading;

(8) A certificate of U.S. Bank Trust Company, National Association as the Trustee[, Escrow Agent] and Dissemination Agent, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Underwriters, to the effect that:

(i) it is duly organized and existing under and by virtue of the laws of the United States of America, having the full power and qualified to enter into and perform its duties under the Indenture, and the Continuing Disclosure Agreement [and the Escrow Agreement]; (ii) the execution and delivery of the Indenture, the Continuing Disclosure Agreement [and the Escrow Agreement] and compliance therewith, will not conflict with or constitute a breach by it of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which it is a party or is otherwise subject; and (iii) it has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action, to the best of such official's knowledge after reasonable investigation, threatened against it, affecting its existence, the titles of its officers to their respective offices, or contesting or affecting the validity or enforceability of the Indenture, the Continuing Disclosure Agreement [or the Escrow Agreement], or contesting its power or authority to enter into, adopt or perform its obligations under the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture, the Continuing Disclosure Agreement [or the Escrow Agreement];

(9) A certified copy of the general resolution of by-laws of the Trustee authorizing the execution and delivery of the Indenture;

(10) The Preliminary Official Statement, a certificate pursuant to Rule 15c2-12 related to the Preliminary Official Statement signed on behalf of the Issuer by authorized representatives thereof, and the Official Statement, executed on behalf of the Issuer by authorized representatives thereof;

(11) A certified copy of the Resolution authorizing the execution and delivery of the Issuer Documents, the Official Statement and the issuance of the Series 2025 Bonds;

(12) A copy of the Blanket Letter of Representation to DTC relating to the Issuer;

(13) Tax Certificate of the Issuer in form and substance acceptable to Bond Counsel and the Underwriters, setting forth, among other things, the use of proceeds of the Series 2025 Bonds, and sufficient facts, estimates and circumstances (including covenants of and by the Issuer) in existence on the Closing Date, to support the conclusion that (i) it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations, temporary regulations and proposed regulations promulgated with respect thereto, and (ii) to the best knowledge of the Issuer, there are no other facts, estimates, or circumstances that would materially affect such expectations;

(14) The Blue Sky Memorandum with respect to the Series 2025 Bonds prepared by Underwriters' Counsel;

(15) [A verification report relating to the Refunded Bonds of _____, as verification agent, addressed to the Representative, in form and substance acceptable to Bond Counsel and Underwriters' Counsel;]

(16) [A defeasance opinion of Bond Counsel, dated the Closing Date, addressed to Trustee, with respect to the defeasance of the Refunded Bonds and in form satisfactory to the Issuer;]

(17) Evidence satisfactory to the Representative that the Series 2025 Bonds have been rated “___,” “___” and “___” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, Fitch Ratings and Kroll Bond Rating Agency, respectively, and that all such ratings are in full force and effect as of the Closing Date; and

(18) Such additional legal opinions, certificates, proceedings and other documents as the Underwriters, Underwriters’ Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Issuer herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the Issuer at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the other Issuer Documents.

All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Representative.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation or liability hereunder. Thereafter, no party hereto shall have any further rights against any other party hereunder, except that each party shall pay their respective expenses as set forth in Section 10 (Expenses).

10. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer’s obligations hereunder, including, but not limited to: (i) the cost of preparation and printing of the Series 2025 Bonds, the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the fees and disbursements of any municipal advisor to the Issuer, including Sperry Capital Inc.; (iv) the fees and disbursements of the Trustee [and Escrow Agent, verification agent,] engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; (v) all fees and expenses in connection with obtaining ratings on the Series 2025 Bonds, including all necessary travel, dining, and related expenses incurred on behalf of Issuer personnel; and (vi) the costs related to the in station advertising. The Issuer shall also pay for any expenses upon issuance of the Series 2025 Bonds (included in the expense component of the Underwriters’ discount) incurred by the Underwriters which are incidental to the negotiation, marketing, issuance and delivery of the Series 2025 Bonds, including, but not limited to, internet roadshow (if any) and meals, transportation, and lodging, if any, incurred by or on behalf of the Issuer and its representatives or employees, and any other miscellaneous closing costs. In the event that the Underwriters incur or advance the cost of any expense for which the Issuer is responsible hereunder, the Issuer shall reimburse the Underwriters at or prior to the Closing Date; if on the Closing Date, reimbursement may be included in the expense component of the Underwriters’ discount.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025 Bonds.

(c) Except as provided for above, the Underwriters shall pay from the expense component of the Underwriters' discount: (i) the cost of preparation and printing of this Purchase Agreement and the Blue Sky Memorandum; (ii) certain advertising expenses in connection with the public offering of the Series 2025 Bonds; (iii) fees and expenses of Underwriter's Counsel; (iv) regulatory fees (e.g., California Debt and Investment Advisory Commission); (v) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (vi) all other expenses incurred by them in connection with the public offering of the Series 2025 Bonds. Notwithstanding that the fees of the California Debt and Investment Advisory Commission are solely the legal obligation of the Underwriters, the Issuer agrees to reimburse the Underwriters for such fees.

(d) If the Underwriters or the Issuer shall bring an action to enforce any part of this Purchase Agreement against the other, each party shall bear its attorneys' fees and costs incurred in connection with such action.

11. Notices. Any notice or other communication to be given to the parties to this Purchase Agreement may be given by delivering the same in writing to the respective party at the following address:

Underwriters: J.P. Morgan Securities LLC
560 Mission Street, Floor 3
San Francisco, California 94105
Attention: Michael Carlson, Managing
Director

Issuer: San Francisco Bay Area Rapid Transit District
2150 Webster Street, 10th Floor
Oakland, California 94512-3534
Attention: Chief Financial Officer

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's representations, warranties and agreements contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

13. Business Day. For purposes of this Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance herein by duly authorized officer of the Issuer and shall be valid and enforceable at the time of such acceptance.

15. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

16. Severability. If any provision of this Purchase Agreement shall be held to be invalid, illegal or unenforceable in any respect, then such provision shall be deemed severable from the remaining provisions contained in this Purchase Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Purchase Agreement.

17. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

19. Entire Agreement. This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Purchase Agreement and the process leading thereto. This Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of Page Intentionally Left Blank.]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Underwriters. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this Purchase Agreement shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

J.P. MORGAN SECURITIES LLC
as Representative of the Underwriters

By: _____
Name: Michael Carlson, Managing Director

ACCEPTANCE:

ACCEPTED at _____ a.m./p.m. California time, this ____ day of _____ 2025.

**SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT**

By: _____
Name: _____

[Signature page of Bond Purchase Agreement]

LIST OF UNDERWRITERS

J.P. Morgan Securities LLC

Wells Fargo Bank, National Association

**MATURITIES, AMOUNTS AND INTEREST RATES
FOR**

**\$ _____
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
Sales Tax Revenue Bonds
2025 Refunding Series A
(Green Bonds)**

Maturity Date (<u>July 1</u>)	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
	\$	%	%

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
Sales Tax Revenue Bonds
2025 Refunding Series A
(Green Bonds)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of J.P. Morgan Securities LLC (the “Representative”), on behalf of itself and on behalf of the other underwriters named in the list attached as Schedule 1 to the Bond Purchase Agreement, dated _____, 2025 relating to the above-captioned obligations (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the [Bonds/General Rule Maturities].*** As of the date of this Certificate, for each Maturity of the [Bonds/General Rule Maturities], the first single price at which 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

[2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriters offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B. In making the representations set forth in this Section 2(a) with respect to the activities of the other underwriters, the Representative has relied on each of the other underwriters’ representation to the Representative confirming such underwriter has complied with its obligations set forth in (i) the agreement among underwriters, any selling group agreement and any retail distribution agreement, as applicable, and (ii) the related pricing wires.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Neither the Representative nor a broker-dealer who is a party to a retail distribution agreement with the Representative has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Each of the other members of the Underwriting Group, each broker-dealer who is a party to a retail distribution agreement with one of the members of the Underwriting Group and each selling group member has agreed in writing to comply with the hold-the-offering-price rule. [Certain members of the Underwriting Group, on behalf of themselves and any broker-dealer who is a party to a retail distribution agreement with such member of the Underwriting Group, and certain selling group members have

represented, in Schedule C or Schedule D, as applicable, to this certificate that it has complied with such agreement.]

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations § 1.148-1(f)(2)(i), as shown in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) *Related Party* means any entity if an Underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date], 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the San Francisco Bay Area Rapid Transit (the “Issuer”), as accepted and agreed by its Chief Financial Officer, (or with the lead underwriter(s) for the Bonds to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to

certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

Dated: [Closing Date], 2025

J.P. MORGAN SECURITIES LLC.,
[and the Underwriters]

By: **J.P. Morgan Securities LLC.,** as
Representative

By: _____

Name: _____

Title: _____

SCHEDULE A
TO ISSUE PRICE CERTIFICATE
GENERAL RULE MATURITIES AND
HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

[Insert]

Hold-The-Offering-Price Maturities

[Insert]

SCHEDULE B
TO ISSUE PRICE CERTIFICATE
PRICING WIRE OR EQUIVALENT COMMUNICATION

[See Attached]

Schedule B-1

**SCHEDULE C
TO ISSUE PRICE CERTIFICATE**

FORM OF UNDERWRITER CERTIFICATE

§ _____
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
Sales Tax Revenue Bonds
2025 Refunding Series A
(Green Bonds)

The undersigned, on behalf of [UW FULL NAME] (“[UW DEFINED NAME]”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) [UW DEFINED NAME] and any broker-dealer who is participating in the initial sale of the Bonds as a party to a retail distribution agreement with [UW DEFINED NAME] (if any) each offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) to the Issue Price Certificate of [List Representative] relating to the Bonds, to which this certificate is attached as [part of] Schedule C on or before the Sale Date.

(b) Neither [UW DEFINED NAME] nor any broker-dealer who is participating in the initial sale of the Bonds as a party to a retail distribution agreement with [UW DEFINED NAME] (if any) has offered or sold any Maturity of the Hold-the-Offering Price Maturities allocated to [UW DEFINED NAME] identified in Schedule A-1 attached hereto at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [UW DEFINED NAME] has not entered into a retail distribution agreement or other written contract directly or indirectly to participate in the initial sale of any of the Bonds to the Public [other than] [NAME OF ANY FIRM WITH WHICH [UW DEFINED NAME] HAS A RETAIL DISTRIBUTION AGREEMENT].

2. ***Defined Terms.***

(a) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “*Hold-the-Offering-Price Maturities*.”

(b) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(e) *Related Party* means any entity if an Underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date], 2025.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with San Francisco Bay Area Rapid Transit District (the “Issuer”), as agreed and accepted by its Chief Financial Officer, (or with the lead underwriter(s) for the Bonds to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. [UW DEFINED NAME] is certifying only as to facts in existence on the date hereof. Nothing herein represents [UW DEFINED NAME]’s interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts.

[UW FULL NAME], as
Underwriter

By: _____
Title: _____

Dated: [Closing Date], 2025

SCHEDULE A-1

Hold-The-Offering-Price Maturities

[Insert any HTOPM for which this U/W has an allocation]

Schedule C-2

**SCHEDULE D
TO ISSUE PRICE CERTIFICATE**

FORM OF SELLING GROUP MEMBER CERTIFICATE

\$ _____
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
Sales Tax Revenue Bonds
2025 Refunding Series A
(Green Bond)

The undersigned, on behalf of [SGM FULL NAME] (“[SGM DEFINED NAME]”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) [SGM DEFINED NAME] offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) to the Issue Price Certificate of [List Representative] relating to the Bonds, to which this certificate is attached as [part of] Schedule D on or before the Sale Date.

(b) [SGM DEFINED NAME] has not offered or sold any Maturity of the Hold-the-Offering Price Maturities allocated to [SGM DEFINED NAME] identified in Schedule A-1 attached hereto at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. *Defined Terms.*

(a) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds where issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “*Hold-the-Offering-Price Maturities*.”

(b) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(e) *Related Party* means any entity if an Underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are

Schedule D-1

partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date], 2025.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the San Francisco Bay Area Rapid Transit District (the “Issuer”), as accepted and agreed by its Chief Financial Officer, (or with the lead underwriter(s) for the Bonds to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. [SGM DEFINED NAME] is certifying only as to facts in existence on the date hereof. Nothing herein represents [SGM DEFINED NAME]’s interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts.

[SGM FULL NAME], as
Selling Group Member

By: _____
Title: _____

Dated: [Closing Date], 2025

SCHEDULE A-1

Hold-The-Offering-Price Maturities

[Insert any HTOPM for which this selling group member has an allocation]

FORM OF SUPPLEMENTAL OPINION BY BOND COUNSEL

[TO COME]

FORM OF DISTRICT COUNSEL OPINION

[TO COME]