INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement ("Agreement") is made April 6, 2020 between the CP Funding Facility II LLC, a Delaware limited liability company ("Company") and Pacific Investment Management Company LLC, a Delaware limited liability company ("Manager"), with reference to the following facts:

A. The Federal Reserve Bank of New York ("FRB-NY") has established the Company for the purposes of enhancing the liquidity of the commercial paper market by increasing the availability of term commercial paper funding to issuers and by providing greater assurance to both issuers and investors that firms will be able to roll over their maturing commercial paper.

B. The Company will purchase eligible three-month unsecured and asset-backed commercial paper from Eligible Issuers (as defined in Exhibit A) using financing provided by the FRB-NY pursuant to that certain Credit Agreement dated as of April 6, 2020, by and between the Company and the FRB-NY (the "Credit Agreement").

C. The Company's custodian has created an account to hold the commercial paper purchased by the Company and the proceeds received by the Company from the maturing commercial paper, which is referred to herein as the "Clearing Account" , and an account to hold all fees, unsecured credit surcharges, earnings from the purchase of the commercial paper, and additional investments therefrom, which is referred to herein as the "Investment Account" and, together with the Clearing Account, as the "Accounts."

D. The obligations of the Company to the FRB-NY under the Credit Agreement are secured by all of the assets of the Company.

E. The FRB-NY also serves as managing member of the Company and as such has all requisite authority to appoint: (a) one or more investment managers to supervise and direct the investment, management and reinvestment of the Investment Account and (b) one or more agents to carry out the roles and responsibilities set forth in Section 2.1 and Exhibit A hereto in connection with the Clearing Account.

F. The FRB-NY desires to delegate its management and certain other rights to a professional investment manager.

G. The Manager is acknowledged as a professional investment manager, a leader in fixed income management and an expert in managing the investments required by the Company as described in Section 2.2 and Exhibit B attached hereto.

Accordingly, in consideration of the promises exchanged in this Agreement, the parties agree as follows:

1. **Retention of Manager**. The FRB-NY**,** as managing member of the Company, hereby appoints the Manager to provide investment management services with respect to the Investment Account and to provide transaction agent services with respect to the Clearing Account upon the terms and conditions set forth herein. The Manager hereby accepts said appointment and by its execution of this Agreement the Manager represents and warrants that it is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), and such registration is current and will remain in full force and effect. Unless the context provides otherwise, all references to FRB-NY in this Agreement shall refer to FRB-NY in its capacity as managing member of the Company.

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2. **Management of Assets**

Transaction Agent Role. The Manager is responsible for purchasing commercial paper and performing other transactional and credit services on behalf of the Company in accordance with the terms set forth on Exhibit A hereto, which may be amended by the parties from time to time in accordance with this Agreement. The Manager's performance of its obligations pursuant to this Section 2.1 and Exhibit A shall be referred to herein as the "Transaction Agent Role."

Investment Management Role.

a) The Manager shall purchase other permissible assets in accordance with the Agreement, including the Investment Guidelines in Exhibit B. For this purpose, and subject only to the specific limitations made part of this Agreement from time to time, the Manager shall have full investment authority and discretion and may purchase, sell, generally deal in or exchange assets (including securities, shares of open-end investment companies and other property relating to the Investment Account) for the Investment Account as it shall determine; however, the Manager shall not act as custodian of the assets held in the Investment Account. The Manager's performance of its obligations pursuant to this Section 2.2 shall be referred to herein as the "Investment Management Role."

b) The Manager shall have no authority to direct payments out of the Investment Account except that the Manager shall have authority to instruct the Custodian as appropriate to: (i) pay cash for securities and other property delivered to the Custodian for the Investment Account as well as other investment execution expenses (not including the Manager's fees), including without limitation third-party commissions, (ii) reimburse any monies improperly credited to the Accounts in connection with failed trade s, (iii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, securities, commodities or other property underlying any futures or options contracts, and other property purchased or sold in the Investment Account, and (iv) deposit margin or collateral which shall include the transfer of money, securities or other property to the extent necessary to meet the obligations of the Investment Account with respect to any investments made pursuant to the Investment Guidelines attached hereto as Exhibit B. The Manager shall not have the authority to cause the Company to deliver securities and other property, or pay cash to the Manager.

c) Except as expressly provided in this Agreement, the investment authority granted to the Manager shall include the sole authority to exercise whatever powers the Company may possess with respect to any of its assets held in the Investment Account, including, but not limited to, the right to vote proxies, the power to exercise rights, options, warrants, conversion privileges, and redemption privileges, and to tender securities pursuant to a tender offer. The Manager will use commercially reasonable efforts to elect on corporate actions within the time frame prescribed by the custodian or other agent of the Account. The Manager will not file class action claim forms or otherwise exercise any rights the FRB-NY may have with respect to participating in, commencing or defending suits or legal proceedings involving securities or issuers of securities held in, or formerly held in, the Account, unless the Manager and the FRB-NY mutually agree in writing that the Manager takes any such actions. The Manager shall review, evaluate and make a determination with respect to such actions, in good faith, as they arise. When exercising this authority, the Manager will be guided by this Agreement.

d) The Manager may delegate back office services to State Street Investment Manager Solutions, LLC and its affiliates ("State Street"). , the Manager may not delegate portfolio

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management or administrative duties, including back office operations or proxy voting services, to any affiliates or third party agent without the express written consent of the FRB-NY, which consent may be withheld for any reason. In all cases, the Manager shall remain liable for the acts with respect to the services provided to the Manager under this Agreement as if such services were provided directly. No additional fees shall be imposed for such services except as otherwise agreed.

3. **Role of the FRB-NY**.

The Company has designated certain FRB-NY staff to represent the Company's interests to the Manager, oversee and assess the Manager's performance under this Agreement, modify investment objectives and risk limits as necessary, monitor the risk characteristics of the Investment Account, in consultation with the Manager, on an ongoing basis, and carry out the specific responsibilities of the Company set forth in this Agreement.

Except as expressly provided otherwise in this Agreement, upon execution of this Agreement, the Manager's communications with the Company concerning the matters that are the subject of this Agreement shall be solely with the designated contacts listed in Exhibit D hereto. A list of these FRB-NY contacts, along with their contact information, is attached as Exhibit D hereto.

All directions by or on behalf of the Company to the Manager shall be communicated by e-mail , telephone or in writing signed by an individual identified on Exhibit D. The Manager shall be fully protected in relying upon any such direction given by any of the individuals identified in Exhibit D until notified in a signed writing by the Executive Vice President and Head of the Markets Group of FRB-NY that such individual is no longer an approved contact.

4. **Investment Guidelines**

Manager to Follow Guidelines. The investment guidelines agreed to by Manager and the Company as of the date of this Agreement are set forth on Exhibit B hereto, as such exhibit may be amended from time to time by the Company with reasonable prior notice to the Manager by the Company. Subject to any limitations in the Agreement, including in Exhibit B, Manager is authorized on behalf of the Company as appropriate to (i) enter into agreements and execute any documents required to make investments pursuant to the Investment Guidelines, which shall include any market and /or industry standard documentation and the standard representations contained therein; and (ii) acknowledge the receipt of brokers' risk disclosure statements, electronic trading disclosure statements and similar disclosures.

Changes. The Company shall give reasonable prior notice to the Manager in writing of any changes to Exhibit B or of any other matters that have a material impact on the Manager's ability to perform under this Agreement.

Interpretation. If the Manager has any questions concerning the interpretation of this Agreement, including Exhibit B, the Manager may seek guidance from the Company. The Manager shall be entitled to rely upon any such oral and written clarifications to the Investment Guidelines and make reasonable interpretations thereof. The Company understands and agrees that the Manager does not guarantee or represent that any investment objectives will be achieved.

No Securities Lending. The Manager shall not engage in securities lending transactions on behalf of the Investment Account either directly or through the Custodian. For clarity, the Custodian is not authorized to engage in securities lending transactions.

5. **Use of Custodian Bank**

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Custodian. All cash and the indicia of ownership of all other investments shall be held by the Company's custodian bank which bank shall be selected by the Company (the "Custodian"). The Manager is authorized to give instructions to the Custodian in accordance with its duties and authority under this Agreement. The Manager shall not be liable for any act or omission of such Custodian.

Instructions. The Company shall instruct the Custodian to (a) periodically advise the Manager as to the amount of cash or cash equivalents available for investments in the Investment Account; (b) carry out all investment transactions as may be directed, in writing, by the Manager; and (c) confirm all completed transactions, in writing, to the Manager.

Information. The Manager shall deliver to the Custodian such information, authorizations and documentation as the Custodian shall reasonably request in order to discharge its own duties to the Company and FRB-NY. To the extent that it is within the control of the Manager, the Manager shall communicate trade instructions to the Custodian, in a commercially reasonable and secure manner to the extent otherwise used by the Manager in its business.

6. **Use of Broker**. The Manager may select any unaffiliated brokerage firm consistent with Manager's obligation to seek best execution. The Manager shall not be liable for any act or omission of any brokerage firm or firms or counterparties designated by the Company or chosen by the Manager with reasonable care.

7. **Access to Records and Documents**

Books and Records. The Manager shall maintain appropriate books of account and records relating to services performed hereunder including, without limitation, appropriate documentation of issues arising under the Manager's conflict of interest policies and a record of all such issues in accordance with Section 18, and documentation evidencing the Manager's compliance with the Manager's commitment to maintain most-favored nation terms as described in Section 10.1. The Manager shall either (a) retain such records for no less than six years after the later of (i) the expiration or other termination of the Agreement and (ii) the date the Manager last performs services under the Agreement (the "Required Retention Period") or (b) provide the records (or copies of such records) to the Company prior to destruction of the records under the Manager's normal record retention policy if such destruction would occur prior to the end of the Required Retention Period; provided that the Required Retention Period may be extended if required by statute or regulation applicable to the affairs of the Company or the Managing Member. If any compliance review or audit, investigation, or litigation is pending when the Required Retention Period would otherwise end, the Manager shall continue to retain relevant Records until the compliance review or audit, investigation, or litigation is finally concluded. The Manager may retain Records in any format, written, electronic, or otherwise, as long as they remain accessible for review and audit during the Required Retention Period. For the avoidance of doubt, the Manager shall not keep the official books and records of the Company.

Audit Rights.

a) The Company and FRB-NY shall have the right, at any time during the term of this Agreement, to audit the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology.

b) Upon five Business Days' prior written notice to the Manager, the Manager shall grant access to its premises to FRB-NY's internal auditors or the auditors selected by the

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Company to conduct such audit. Audits will be conducted during the Manager's normal business hours at the Company's sole expense. The Manager will cooperate fully in making its premises and all relevant information related to its performance pursuant to this Agreement and personnel available to such auditors as is reasonably requested and does not interfere with the Manager's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. FRB-NY's board of directors or its audit committee may share audit reports with whomever it deems appropriate. At the Company's reasonable request, the Manager shall meet with the FRB-NY to discuss findings of any audit or review and plan of action for the Manager to address any finding that services do not comply with the terms of the Agreement.

Audit and Review Rights of Others. In addition to the Company's and FRB-NY's right to audit the Manager, the Manager agrees that, with the prior notice to the Company, the Board of Governors of the Federal Reserve System and other governmental oversight entities, may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement, provided that the Company will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the audits described in the preceding paragraph.

Effective Internal Controls.

a) The Manager will provide documentary evidence to the Company to support the assertion that the Manager maintains effective internal controls over financial reporting. The Manager shall provide its relevant SSAE 18 SOC 1 – Type II reports, which shall be conducted by an independent auditor, to the Company on an annual basis.

b) The Manager will cooperate with the Company to identify technology solutions and processes used in the performance of the services under this Agreement and will provide (i) information sufficient for the Company to assess the appropriateness of the solutions or processes, (ii) information about the implementation of the solutions and process, and (iii) information about the Manger's process for assessing and mitigating risks and validating the solutions and processes. At the Company's reasonable request, the Manager will make available staff knowledgeable in the foregoing and will cooperate with the Company to address any findings the Company many have with respect to the solutions and processes.

Financial Statements. The Manager shall provide access to the Bank upon its request copies of the Manager's financial statements (including balance sheets and related statements of income and cash flow) for its three most recent fiscal years, in each case showing the financial condition of the Manager as of the close of the fiscal year and the results of operations during such year, audited by independent public accountants and including the accountants' opinion that the financial statements fairly present the financial condition of the Manager. (If the FRB-NY has retained the Manager's financial statements in its records of prior financial reviews that cover any of the three most recent years, the FRB-NY will not request that the same financial statements be resubmitted.) Upon request, the Manager shall also provide access to balance sheets and related statements of income and cash flow as of the close of the most recent fiscal quarter and the elapsed portion of the fiscal year certified by the Manager's chief financial officer as fairly presenting the financial conditions and results of operations of the Manager for the period, subject to normal year-end adjustments. The FRB-NY may conduct financial reviews using employees, agents, or contractors of the FRB-NY.

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8. **Reports**

Reports. The Manager shall deliver reports to the Company substantially as set forth on Exhibit E attached hereto, which may be amended by the parties from time to time in accordance with this Agreement. The FRB-NY consents to the delivery of Account statements, reports and other communications (collectively, "Account Communications") via electronic mail and/or other electronic means acceptable to the FRB-NY, in lieu of sending such Account Communications as hard copies via fax, mail or other means. The FRB-NY confirms that it has provided the Manager with at least one valid electronic mail address where Account Communications can be sent. The FRB-NY acknowledges that the Manager reserves the right to distribute certain Account Communications via fax, mail or other means to the extent required by applicable law or otherwise deemed advisable. The FRB-NY may withdraw consent to electronic delivery at any time by giving the Manager notice pursuant to Section 12 hereunder.

Reconciliation. The Manager shall reconcile the holdings of all Accounts (including the balance of outstanding Loans), the amortized value of assets in the Clearing Account and the price of assets in the Investment Account against the records of the administrator within fifteen (15) Business Days after the end of each calendar month (provided that the Manager has received or been given access in a timely manner to any required information from the administrator). In addition, the Manager shall communicate and seek to resolve any significant discrepancies with the Custodian on a daily basis or as otherwise needed.

Incident Reporting. Manager must require personnel to promptly report any known material breaches or violations of the information barrier policy or other requirements of the Agreement. Such material breaches or violations may include, but are not limited to: potential violations of law; Manager's failure to receive the express approval of the Company where such approval is required; Manager's failure to adhere to investment guidelines or prohibitions; violations of Manager's own policies and procedures; unauthorized disclosure of confidential information; and allegations of fraud, in each case, in connection with the performance of the services under this Agreement.

9. **Attendance at Meetings**. A representative of the Manager shall personally meet with the Company's representatives to explain the investment management activities, and any reports related thereto, as may be mutually agreed by the Manager and the Company. Upon the request of the FRB-NY, the Manager shall also meet with one or more members of FRB-NY's board of directors at a time mutually agreeable.

10. **Fees.**

For the services specified in this Agreement, the Company agrees to pay fees as set forth in Exhibit C hereto and made a part hereof. No additional fees or charges will be paid to the Manager by the Company in connection with the services of the Manager under this Agreement.

Most-Favored Nation Terms. The Manager certifies to the Company as of the effective date that the fees set forth in Exhibit C and the other financial terms of this Agreement are at least as favorable to the Company as the fees and financial terms the Manager provides to its other clients, including official institutions, central banks, leading pension plans, and global financial institutions, for services of a nature substantially similar the services to be performed by the Manager under this Agreement ("most-favored nation terms"). Further, the Manager agrees to continue to provide most-favored nation terms to the Company as long as the Manager performs services for the Company in respect of the Facility. For purposes of determining most-favored nation terms, substantially similar services means services of a similar character (i.e., investment management), asset type (i.e., investment grade debt instruments), size (i.e., average assets under management during the reporting period), and volume (i.e., average number of

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transactions during the reporting period). The Manager shall review its fees and other financial terms at the end of each calendar quarter and report to the Company whether or not any adjustment to fees or other financial terms is necessary for the Manager to comply with its continuing obligation under this paragraph. The Executive Vice President and head of Manager's Strategic Markets group shall certify to the Company that each quarterly report is accurate and complete, and the Manager shall enclose with each report supporting documentation sufficient for the Company to validate the Manager's conclusion. The Manager shall deliver its most-favored nation terms report to the FRBNY not later than the last Business Day of month immediately following the end of the calendar quarter that is the subject of the report (April, July, October, and January). Any change in fees or other financial terms pursuant to this paragraph will be applied prospectively effective from first day after the end of the calendar quarter that is the subject of the report.

11. **Assignment**. In accordance with Sections 205(a)(2) and 205(a)(3) of the Investment Advisers Act of 1940, no assignment of this Agreement shall be made by the Manager without the consent of the Company.

12. **Notices**.

Method of Delivery. Any communication intended to affect a party's legal rights or contractual obligations under the Agreement, including, without limitation, notices of breach, requests for consent, amendment, or waiver, the exercise of any option, and any other notice to which the other party has a limited time to respond, are to be given in writing and delivered by e-mail, hand or by commercial overnight carrier. Notices will be deemed given when delivered, if by hand or e-mail, or on the next Business Day after deposit with an overnight carrier if the notice is marked for overnight delivery and delivery is acknowledged by a signature of the receiving party

Address. Notices are to be sent to the parties at the addresses set forth below or to such other address as a party may designate in writing and send as provided below.

Notices to the Company:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: CPFF Program Manager, Markets Group
with a copy sent by email to:

or if to FRB-NY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention:
Senior Vice President and Chief Compliance Officer
or by email to:
with copy to FRB-NY's General Counsel.

if to FRB-NY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York. NY 10045-0001
Attention:

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Executive Vice President and General Counsel
or by email to:
and for security incidents, with a copy to

If to the Manager:

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Fax:
Attention: General Counsel
Email:
cc:
E-mail:

13. **Term; Transition Services**.

This Agreement shall be effective as of the date hereof, and shall continue for an initial period of three months. After the initial period, the Company may extend the Agreement on a month-to-month basis. Either party may terminate this Agreement at the end of a particular month, even during the initial period, by giving thirty (30) days' advance notice, in writing, to the other party. Notwithstanding the foregoing, the Company may terminate the authority of the Manager at any time, for any reason with immediate effect upon notice to the Manager. In the event of the removal or resignation of the Manager, the Manager shall provide Transition Assistance as set forth in Section 13.2. The Manager and Company will also cooperate to identify any ongoing record retention requirements. Fees payable upon termination shall be as provided in Exhibit C.

Transition Services

a) Upon either party providing notice of termination of the Agreement, in whole or in part, for any reason, the Manager shall continue at the FRB-NY's request to perform for up to 180 days the terminated or expired services to facilitate an orderly transition of activities or operations performed by the Manager to the FRB-NY or a third party designated by the FRB-NY ("Transition Assistance").

b) Transition Assistance includes, without limitation, the following:

(i) The Manager shall provide the FRB-NY and, on a confidential basis, any third party designated by the FRB-NY reasonable access to Manager personnel to answer reasonable questions about the services and facilitate transition planning;

(ii) The Manager shall provide a report of the status of services as of the expiration or termination date in accordance with the reports contemplated by Exhibit E to the extent practicable;

(iii) The Manager shall compile and transfer to the FRB-NY or a third party designated by the FRB-NY a complete copy of FRB-NY information then in the Manager's possession or control that is necessary or useful to continue activities and operations supported by the services without interruption;

(iv) The Manager shall perform other services reasonably requested by the FRB-NY to facilitate transition to the FRB-NY or a third party designated by the FRB-NY; and

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(v) The Manager shall assign Manager personnel who regularly perform the services to perform the Transition Assistance.

(c) Following delivery of a termination notice or other purported termination of the Agreement, the Manager will cooperate with the Company to establish the scope of Transition Assistance to be provided and will work with the Company to agree on the appropriate fees for the Transition Assistance ("Transition Fees"). The Manager shall provide reasonable supporting documentation for the fees proposed to be charged by the Manager for the specified Transition Assistance.

c) The Manager acknowledges that if it were to fail or refuse to provide Transition Assistance as described in this section, the FRB-NY could be immediately and irreparably harmed and monetary compensation for the Manager's failure or refusal to perform might not be measurable or adequate. In such circumstances, the FRB-NY shall be entitled to injunctive, declaratory, or other equitable relief, including specific performance of this section, and the Manager shall not contest the FRB-NY's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the FRB-NY any obligation to post a bond or give other security as a condition to injunctive relief

14. **Liability**

Standard of Care. The Manager shall not be liable to the Company for the acts or omissions of any other fiduciary or other person respecting the Accounts or for anything done or omitted by the Manager

a) in the performance of the Investment Management Role and with respect to maintaining the confidentiality of Confidential Information in either of its roles, under the terms of this Agreement if the Manager shall have acted, subject to the terms and conditions hereof in good faith and shall have exercised reasonable care, in a manner consistent with the practices and procedures followed by other institutional asset managers of national standing relating to assets of the nature and character of the Investment Account, and in any case, using a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions; and

b) in the performance of the Transaction Agent Role (except as noted above), under the terms of this Agreement unless the Manager shall have acted in bad faith, fraudulently or with gross negligence or willful misconduct.

No Waiver. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law. Without limiting the generality of the foregoing, the Manager will not be liable for any indirect, special, incidental or consequential damages.

Market Fluctuations. The Manager shall not be deemed to have breached this Agreement or the Investment Guidelines in connection with fluctuations arising from market movements and other market events outside the control of the Manager.

Indemnity. The Company shall indemnify and hold harmless the Manager, its affiliates and its and their respective officers, directors, employees and agents from and against any losses, claims, damages or liabilities (including reasonable legal expenses) ("Losses") incurred in connection with any threatened or pending third party action, suit, proceeding or claim relating to, arising out of or in connection with this Agreement, except for any Losses arising out of the Manager's breach of its

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standard of care as set forth immediately above. If there are insufficient funds in the Investment Account to pay the entirety of an indemnity claim then due, the claim will be paid by the FRB-NY, and the FRB-NY will be reimbursed from the Investment Account at such time as a sufficient balance exists. Any payments by the FRB-NY under this provision shall be capped, in aggregate, at $10 million.

Requirements for Claiming Under the Indemnity. In order to recover under this indemnity, the Manager: (a) must provide reasonably prompt notice to the Company of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability or incur any significant expenses after receiving actual notice of the claim or agree to any settlement without the written consent of the Company, which consent shall not be unreasonably withheld.

Rights of the Company. The Company may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Manager and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Company may not agree to any settlement involving any indemnified person that contains any element other than the payment of money and complete indemnification of the indemnified person without the prior written consent of the affected indemnified person, (ii) the Company shall engage and pay the expenses of separate counsel for the indemnified person to the extent that the interests of the Manager are in conflict with those of the Company , and (iii) the indemnified person shall have the right to approve the counsel designated by the Company, which consent shall not be unreasonably withheld.

15. **FOMC Information**. The Manager will not ask for or be provided with confidential information regarding monetary policy, open market operations or the Federal Open Market Committee. In the event of inadvertent disclosure of such information to the Manager, the Manager will promptly report such disclosure by email to the Chief Compliance Officer of FRB-NY and will ensure that the Manager does not rely or act on such information.

16. **Confidential Information**.

Confidential Information Defined. The Manager acknowledges that all information and material that has or will come into the possession or knowledge of the Manager, whether provided directly by the Company or FRB-NY or by a contractor or agent of the Company, in connection with the services provided under this Agreement, including but not limited to:

(a) the terms and conditions of this Agreement or other documents relating to the affairs of the Company;

(b) information regarding the business affairs of the Company or any information regarding the Accounts including the identity and amount of the assets held in the Accounts and the operations and investments of the Company;

(c) reports, briefing material, information and data, both written and oral, related to this Agreement;

(d) financial information, condition, processes and procedures of the Company, FRB-NY, and any commercial paper issuer;

(e) material related to FRB-NY's data processing systems, applications, procedures, policies and standards;

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(f) the physical security of FRB-NY;

(g) financial, statistical and personnel data pertaining to FRB-NY, member banks of the Federal Reserve System, foreign central banks and international organizations, and other financial institutions; and

(h) financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRB-NY, and any personally identifiable information, which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, "Confidential Information") shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to the Company and/or FRB-NY. Subject to the Exception paragraphs below, no such Confidential Information shall be duplicated for, used by or disclosed to third parties without the written consent of the Company.

Exceptions. The Manager shall have no obligation under this Agreement with respect to any information that: (a) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (b) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to the Company or FRB-NY; (c) was lawfully known to the Manager at the time of disclosure other than from the Company, FRB-NY or its provision of services under this Agreement, as can be demonstrated by contemporaneous written evidence; (d) is generated independently by the Manager without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence; or (e) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, or in connection with the enforcement of the Manager's rights against the Company and/or FRB-NY under this Agreement.

Compelled Disclosure. The Manager shall notify the General Counsel of FRB-NY**,** or his designee, promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the SEC or the U.K. Financial Services Authority). The Manager further agrees that in the event that disclosure is requested under any such law, governmental or administrative rule, or regulation, it will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (i) entertaining and considering any argument that the Company wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement; (ii) providing the Company, at the expense of the Company, with all reasonable assistance in resisting or limiting disclosure; (iii) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (iv) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

Permitted Disclosure. For the avoidance of doubt, the Manager shall be authorized to disclose Confidential Information to third parties, including (subject to the limited access provision below) its officers, directors, employees, attorneys, accountants, financial advisors and other agents, to the limited extent required for it to fulfill its obligations under this Agreement, including in connection with: (a) effecting commercial paper purchases or other investment transactions, (b) routine regulatory examinations or other regulatory requests or inquiries, and (c) in accordance with Sections 2.1 and 11 hereof. Furthermore, the Manager shall be authorized to communicate with and disclose Confidential Information to issuers, dealers, the Custodian, issuer paying agents, the administrator, counsel, DTCC and any other third party to the extent required for it to perform the Transaction Agent Role and Investment Management Role and fulfill its obligations under this

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Agreement. Subject to Account Investment Guidelines, the Manager and any trading counterparties are authorized to disclose transaction and other information to data repositories and regulators for the purposes of meeting applicable transaction and other regulatory reporting requirements.

Limited Access. The Manager agrees to maintain Confidential Information in strictest confidence and to limit the access to information that is the subject of this Agreement to only those of its own and its affiliates officers, directors, employees and agents that are necessary to its performance under this Agreement, and shall require all such employees performing the Transaction Agent Role ("Restricted Persons"), by means of a written acknowledgment, to keep all such information obtained by them as strictly confidential, and shall only provide such information to agents (including State Street) who are bound by a written confidentiality obligation substantially similar to the Manager's confidentiality obligation hereunder. The Manager shall maintain a list of all Restricted Persons, including each Restricted Person's name, title and the date he or she became a Restricted Person, as well as the date of removal from the list. Such list shall be provided to FRB-NY upon request. The Manager shall either retain such written acknowledgments for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRB-NY prior to destruction of the records under the Manager's normal record retention policy.

Standard of Care. The Manager shall protect the Confidential Information in its possession or control according to commercially reasonable standards and no less diligently than the care it exercises to prevent unauthorized use or disclosure of its own sensitive confidential information. (Confidential Information in the Manager's possession or control includes, in all circumstances, Confidential Information placed by the Manager, directly or indirectly, into the possession or control of any agent of the Manager.) The Manager shall implement, maintain, and use appropriate administrative, technical, and physical security measures to preserve the confidentiality, integrity, and availability of Confidential Information.

Unauthorized Use or Disclosure. If Confidential Information is used or disclosed in any manner not permitted under the Agreement, if the Manager is unable to account for any Confidential Information, or if the Manager knows or reasonably suspects any security breach or other incident has occurred that could compromise the security or integrity of the Confidential Information, the Manager shall notify the FRB-NY in writing and by email promptly after the Manager becomes aware of the unauthorized use or disclosure or the loss of Confidential Information. The Manager shall send its email notice addressed to The Manager shall take all measures reasonably required by the FRB-NY to recover the Confidential Information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss, and to cooperate with the FRB-NY and its agents in any investigation the FRB-NY may undertake relating to the unauthorized use or disclosure or loss. To the extent applicable, the Manager shall also take all measures required by applicable law in response to any actual or potential unauthorized use or disclosure or loss of personally identifiable information, and the Manager shall pay or reimburse the FRB-NY for the cost of notifying any individuals affected by the actual or potential unauthorized use or disclosure or loss and for credit monitoring for those individuals if the FRB-NY determines such notification and credit monitoring services are appropriate (whether or not required by law). The Manager shall bear the costs of all such measures taken or to be taken by the Manager. The Manager shall also maintain a log of all such incidents and either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

Equitable Remedies. The Manager acknowledges that damages are not an adequate remedy for the Manager's violation of any terms of this article. If the Manager violates or threatens to violate any terms of this article, the FRB-NY may seek injunctive relief to restrain any breach or

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threatened breach or the FRB-NY may seek specific performance of this article. In either case, the Manager shall not contest the FRB-NY's action for equitable remedies on the grounds that damages are an adequate remedy, and the Manager shall not seek to have imposed on the FRB-NY any obligation to post a bond or give other security as a condition to injunctive relief. The FRB-NY may seek injunctive relief or specific performance of this article in addition to any other remedies that it may have under applicable law.

Return or Destruction. Subject to Section 16.10, upon the expiration or other termination of the Agreement and upon request by the FRB-NY, or at any other time requested by the FRB-NY, the Manager shall deliver to the FRB-NY all records, data, information, and other material provided to the Manager by the FRB-NY or by any other person at the FRB-NY's request and all work product (including work in process) created in the performance of the Agreement. All records, data, information, and other material to which the Manager may be given access in connection with the Agreement are and will remain the property of the FRB-NY or third parties from which the FRB-NY obtained such material. Upon request of the FRB-NY, subject to Section 16.10, the Manager shall also deliver to the FRB-NY, or with the FRB-NY's prior consent, destroy, all tangible copies of Confidential Information in the Manager's possession or control. Confidential Information shall be delivered to the FRB-NY within 30 days after expiration or termination of the Agreement or upon request of the FRB-NY, as applicable, using secure methods of delivery approved by the FRB-NY. The Manager shall also destroy all intangible copies of Confidential Information in its possession or control. If the Manager destroys materials containing Confidential Information, the Manager shall use destruction techniques appropriate for the format of the materials and approved by the FRB-NY, and the Manager shall certify the destruction to the FRB-NY in writing. The Manager shall retain no copies of Confidential Information, including any compilations derived from and allowing identification of Confidential Information, except to the extent permitted under Section 16.10.

Delivery or Destruction Infeasible. If the Manager believes that the delivery or destruction of any Confidential Information is not feasible (including Confidential Information that is retained on secure backup media in accordance with standard backup procedures in a manner that makes it impractical for the Manager to delete the Confidential Information), or if the Manager is required by applicable law, accounting rules, or other professional rules to retain a record copy of any Confidential Information for some period, the Manager shall notify the FRB-NY in writing of the conditions that make delivery or destruction of the Confidential Information infeasible or that require retention of the Confidential Information. If the FRB-NY consents to the Manager's retention of any Confidential Information for the reasons described in the notice, the Manager may retain a copy of such Confidential Information subject to the restrictions of this article 16 until the Confidential Information becomes public or otherwise ceases to be Confidential Information as defined in Section 16.1 or is returned to the FRB-NY or destroyed as provided in Section 16.9. The FRB-NY shall not withhold unreasonably its consent to the Manager's request that it be permitted to retain certain Confidential Information under this section.

Indefinite Duration. The terms of this article survive the expiration or other termination of the Agreement indefinitely as to any Confidential Information that remains in the Manager's possession or control until the Confidential Information becomes public or otherwise ceases to be Confidential Information as defined in Section 16.1.

17. Public Statements. The Manager agrees, until six months after the termination of the Commercial Paper Funding Facility, not to originate or encourage any public written or oral statement, news release, or other public announcement or publication, relating in any way to the Company, the commercial paper funding facility, the FRB-NY’s role in the Company or the facility, the matters covered by the Agreement or to any Confidential Information without the express prior

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consent of the President, First Vice President or an Executive Vice President of the Markets Group of FRB-NY listed as such on Exhibit D.

18. **Conflict of Interest and Confidentiality**.

Manager Objectivity. A conflict of interest exists for the Manager when any other business relationship or financial interest of the Manager or the Manager's affiliates or personal or business relationships, activities, and financial interests of those of the Manager's officers or employees who are assigned to manage or perform the services could reasonably impair (a) the Manager's objectivity or impartiality in performing services or (b) the quality of the services. Except as otherwise disclosed in Manager's Form ADV, the Manager represents to the FRB-NY that no material conflict of interest presently exists. If circumstances arise during the term of the Agreement that create or appears reasonably likely to create a material conflict of interest not otherwise disclosed in Manager's Form ADV, the Manager shall notify the FRB-NY promptly and take such steps as the FRB-NY may reasonably request that are designed to avoid, neutralize, or mitigate the conflict of interest. If the FRB-NY determines that the conflict of interest cannot be reasonably avoided, neutralized, or mitigated in a manner satisfactory to the FRB-NY, the FRB-NY may terminate the Agreement upon notice to the Manager. The Manager shall also maintain a record of all such issues and either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRB-NY prior to destruction of the records under the Manager's normal record retention policy.

Misuse of Information for Private Gain. Neither the Manager nor any of its affiliates or their respective directors, officers, or employees shall use any Confidential Information except as expressly permitted in the Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Manager or any of its affiliates or their respective directors, officers, or employees (beyond the benefit of the transactions contemplated by the Agreement), for the benefit of any other Manager client, or to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity other than the Company.

General Policies. The Manager shall provide FRBNY with conflict of interest and confidentiality policies and procedures acceptable to the Company and reasonably designed to protect the Confidential Information. In addition such policies and procedures must be designed to ensure that:

a) any Confidential Information concerning an issuer of commercial paper obtained in the course of the Manager's performance of this Agreement shall be available only to the Manager's employees assigned to the Transaction Agent Role. For the avoidance of doubt, such Confidential Information, including but not limited to the identity of an issuer who is paying the Facility Fee, may not be shared with portfolio management personnel of the Manager involved in the Investment Management Role;

b) any portfolio management employee assigned to perform services under Transaction Agent Role are prohibited from trading on behalf of anyone other than the Company in the debt or equity of any issuer who is registered to participate in the Commercial Paper Funding Facility during the time that they are assigned to the Transaction Agent Role and for a period of three months afterward;

c) a list of each of the employees assigned to the Transaction Agent Role and the dates of such assignment are maintained and can" be reviewed by the Company; and

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d) the employees assigned to the Transaction Agent Role are considered "Advisory Employees" with respect to information obtained in connection with this Agreement and the application of the Manager's Code of Ethics including but not limited to restrictions on their personal investment transactions.

Code of Conduct – Manager maintains a Code of Ethics and Business Conduct that sets out basic principles designed to guide employees in the course of their business activities. The code should require all employees to hold as strictly confidential client information, and to know and comply with all company policies, procedures, laws and regulations that are applicable to their job duties. The code should also place restrictions on employee personal trading where conflicts may arise. In particular, unless an investment is exempt from prior notification, investments by employees must be pre-cleared and be subject to certain blackout and short-term trading restrictions.

The Manager shall log and disclose potential conflicts of interest not otherwise disclosed in the Manager's Form ADV to the FRBNY as they arise and, at the request of the FRBNY the Manager will recuse itself from decisions relating to the management of any portion of the Account if the FRBNY reasonably determines that a conflict of interest exists that cannot be adequately addressed. The Manager shall either retain such records as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

Subject to the foregoing, the Manager is expressly permitted to conduct its other business in the ordinary course consistent with past practice.

Specific Prohibitions.

a) The Manager acknowledges that it would breach its duties to the Company hereunder for the Manager or an affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the transactions contemplated by this Agreement.

b) The Manager shall not knowingly engage in any transaction that would require the Company's consent pursuant to section 206(3) of the Advisers Act, as amended, and the rules and regulations promulgated thereunder unless such transaction is approved by the Company.

c) The Manager shall not knowingly purchase any asset for inclusion in the Investment Account from any account or portfolio for which the Manager or any of its affiliates serves as investment adviser or knowingly sell any Investment Account assets to any account portfolio for which the Manager or any such Affiliate serves as investment adviser, provided that, if the Manager believes it is in the best interest of the Company, the Manager may effect cross transactions for the Investment Account in accordance with its adopted cross transaction procedures that are designed to address potential conflicts and ensure market level, fair and objective pricing to both clients involved in the transaction.

Ethical Wall.

a) Consistent with Section 16, the Manager's information barrier policies must be designed, at a minimum, to ensure that (a) personnel assigned to the management of the Clearing Account are adequately segregated from personnel involved with the Manager's general trading, brokerage, sales, or other activities that might be in conflict with the duty the Manager owes to FRBNY under this Agreement, and (b) any information related to the management of the

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Clearing Account is not shared with personnel involved in activities that might be in conflict with the Manager's duty to FRBNY under this Agreement without appropriate vetting and controls being put in place by the Manager's Legal and Compliance Department. The Manager shall conduct periodic e-mail surveillance reviews of all persons with access to Confidential Information to ensure compliance with the Manager's information barrier policies. Manager shall also conduct periodic reviews of access permissions for all network systems and folders containing confidential information. The Manager shall either retain records relating to such reviews for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

b) The Manager acknowledges that individuals who sit atop of the ethical wall must be especially vigilant to ensure that discussions with, or advice, guidance, or direction give to, individuals on the other side of the wall is not based on, or influenced by, Confidential Information concerning the Clearing Account. The implementation of the ethical wall policy of the Manager shall be reviewed by the Manager's internal audit or compliance at least once within the first six months of the engagement and, thereafter, in accordance with the Manager's own review policies but not less frequently than annually. After the completion of each such review, Manager shall provide to FRBNY a report containing the results of the review.

Investment Allocation Policy. The Manager may aggregate sales and purchase orders of securities placed with respect to the Investment Account with similar orders being made simultaneously for other accounts managed by the Manager if in the Manager's reasonable judgment such aggregation would result in an overall benefit to the Company, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commissions and other expenses. The Manager may also elect where appropriate, any beneficial regulatory treatment, in respect of the foregoing, including real time reporting delays. To the extent that the Investment Account is involved, the Manager may not allocate to one client account over another based on any of the following considerations:

(a) to favor one client account at the expense of another,

(b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,

(c) develop or enhance a relationship with a client or prospective client, to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or

(d) to manage or equalize investment performance among different client accounts.

In the event that a sale or purchase of any part of the Investment Account occurs as part of any aggregate sales or purchase orders, the objective of the Manager shall be to allocate the executions among the accounts in a manner reasonably believed by the Manager to be fair and equitable for all accounts involved.

Vendor Bias. The Manager shall not recommend to the FRB-NY in connection with its performance of the services any products or services of an individual or entity (including affiliates of the Manager) from which the Manager may receive a financial incentive based on (a) the Manager's recommendation of the product or service to the FRB-NY or (b) the FRB-NY's purchase of the product or

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service, unless, in each case, the Manager first discloses in writing to the FRB-NY the nature of the relationship and the specific terms of any financial incentive the Manager may receive.

FRB-NY Employees. The Manager acknowledges that FRB-NY employees are required to adhere to a code of conduct, a copy of which is posted on the "Vendor Information" page of the FRB-NY's public website. Among other things, the code of conduct prohibits FRB-NY employees from using their FRB-NY positions for private gain and from soliciting or accepting gifts, meals, and other things of value from persons doing business, or seeking to do business, with the FRB-NY. The Manager shall not offer any FRB-NY employee gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.

19. **Representations of the Company and the Manager**.

Each of the Company and the Manager represents and warrants that (a) it has all requisite authority to enter into this Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound , whether arising by contract, operation of law or otherwise and (c) this Agreement has been duly authorized by appropriate action.

The Manager represents and warrants that it is not currently subject to any public or, to its knowledge, any non-public investigations, pending or existing enforcement actions, or insolvency proceedings, in each case, that would have a material adverse effect on Manager's ability to manage client accounts. For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations. Unless prohibited by law or negotiation, the Manager shall immediately notify the Company if it becomes aware of any such investigations, actions or proceedings.

The Company represents and warrants that:

a) the Company is a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the Securities Act of 1933, as amended, and will promptly notify the Manager if the Company ceases to be a QIB;

b) the Company represents that the assets of the Account do not constitute assets of (a) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), whether or not subject to Title I of ERISA; (b) a plan described in Section 4975(e)(l) of the Internal Revenue Code; or, (c) an entity whose underlying assets are assets of a plan described in (a) or (b) by reason of such plan's investment in the entity;

c) the Company is not required to register as an "investment company" under the Investment Company Act of 19 40, as amended; and

d) the assets in the Investment Account are free from all liens and charges other than liens in favor of the FRB-NY which may be deemed released upon a release of assets from the Investment Account in accordance with the terms of this Agreement, and undertakes that no liens or charges will arise from the act or omissions of the Company which may prevent the Manager from giving a first priority lien or charge on the assets solely in connection with the Manager's authority to direct the deposit of margin or collateral to the extent necessary to meet the obligations of the Investment Account with respect to any investments made pursuant to the Investment Guidelines.

20. **Personnel Background Investigations**. The Manager acknowledges and agrees that individuals assigned by the Manager to perform services are subject to the FRB-NY's security rules and procedures, which may include, without limitation, one or more background investigations.

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21. **Information Security.**

The Manager shall maintain a comprehensive information security program during the term of the Agreement and thereafter as long as the Manager retains any Confidential Information. As a condition to the FRB-NY's providing Confidential Information for the Manager to store or process in the Manager's information systems, the FRB-NY may require the Manager to respond to the FRB-NY's Information Security Review Questionnaire. The Manager's initial response and any attachments and information provided as a follow-up to the initial response constitute, together, the "Questionnaire Response." The FRB-NY will conduct its information security review of the Manager, if required, with reference to the Questionnaire Response. Thereafter, during the term of the Agreement, if and when the Manager makes any changes to its information security policies or to systems affecting its information security program such that the Questionnaire Response would no longer be materially accurate or complete, the Manager shall promptly notify the FRB-NY in writing that a change has been made and indicate the nature of the change. The Manager shall provide any information the FRB-NY may reasonably request so that the FRB-NY may assess the impact of the Manager's change on the performance of services. At the FRB-NY's request, the Manager shall also update the Questionnaire Response and respond to any new or supplemental information security questions the FRB-NY may reasonably require of its vendors from time to time. The Manager shall provide any updated Questionnaire Response and responses to any such new or supplemental information security questions to the FRB-NY promptly after the request (within not more than 10 Business Days). The FRB-NY may suspend the Manager's provision of services until the FRB-NY assesses the effect on the FRB-NY of any additional information or changes to the Manager's information security policies or systems affecting information security. The FRB-NY may terminate the Agreement without cost (except payment for services properly rendered through the termination date) upon notice if the Manager fails to provide a timely response to any request for new or supplemental information security information or if the FRB-NY reasonably determines that the Manager's changes to its policies or systems increase risk to the FRB-NY in a manner unacceptable to the FRB-NY.

Disaster Recovery and Business Continuity. The Manager will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to the FRB-NY in the event of a disaster. The FRB-NY shall be permitted to review the content of the Manager's disaster recovery plan and business continuity program with the Manager once each year onsite at the Manager's facilities on a mutually agreed date during normal business hours. The Manager will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect with respect to the services to be performed for the FRBNY.

The Manager will provide, as requested, not more than annually, documentary evidence reasonably satisfactory to the Company to demonstrate the security, integrity, and availability of the Manager’s information systems and the Manager’s information security shall be subject to independent audit pursuant to Section 7.2.

22. **Risk Event Reporting.** For purposes of the Agreement, a "Risk Event" means any event that occurs in the Manager's operations, whether related directly to the performance of services for the FRB-NY or otherwise, that in the reasonable opinion of the Manager may result in (a) harm to the reputation or operations of the FRB-NY or any other Federal Reserve FRB-NY or the Board of Governors of the Federal Reserve System (a "Federal Reserve System Entity"); (b) risk of financial loss to the FRB-NY or any other Federal Reserve System Entity; or (c) risk of legal liability for the FRB-NY or any other Federal Reserve System Entity. Risk Events include, without limitation, unplanned and nonroutine events in the Manager's operations; external events that affect the Manager's business processes or

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controls, including security breaches; human errors or technological failures or disruptions to the Manager's Operations; and misconduct by the Manager's officers or directors or by employees or contractors assigned to provide services to the FRB-NY. Promptly after the Manager determines that a Risk Event has occurred, the Manager shall promptly notify the FRB-NY General Counsel in accordance with Section 12. In all cases, the notice is to describe the Risk Event in reasonable detail. The Manager shall take all measures reasonably required to mitigate the effects of the Risk Event on the FRB-NY or other Federal Reserve System Entities and to cooperate with the FRB-NY to remediate the root cause and any resulting liability or harm. The Manager shall notify the FRB-NY in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, the Manager's assessment of the impact on the FRB-NY or other Federal Reserve System Entities, short-term and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made toward completion of the proposed action plans, including notice of the completion of any planned remediation. The Manager shall also maintain a log of all such events and either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

23. **Delivery of Part 2 of Form ADV**. The Company acknowledges it has received, a copy of Part 2 of the Manager's Form ADV, as amended.

24. **Miscellaneous**.

Company Notices. The Company agrees that it shall promptly notify the Manager (i) of any changes regarding the information about itself in this Agreement, or (ii) if any of the Company's representations or warranties in Section 19 hereof are no longer true or completely accurate. The Manager agrees that it shall promptly notify the Company (i) of any changes regarding the information about itself in this Agreement, or (ii) if any of the Manager's representations or warranties in Section 19 hereof are no longer true or completely accurate.

No Petition. The Manager hereby covenants and agrees that it will not at any time before the expiration of one year plus one day following the date of termination of this Agreement, the payment of the Obligations (as defined in the Credit Agreement) and the termination of the Credit Agreement (i) commence or institute against the Company or join with or facilitate any other person in commencing or instituting against the Company, any bankruptcy , reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations relating to this Agreement or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Company's debts. The agreements in this section shall survive the termination of the Agreement and the payment of the Obligations and shall also survive the termination of the Credit Agreement.

Amendments. This Agreement may be amended at any time but only by the mutual agreement of the parties, in writing except that the Company may, in its sole discretion upon reasonable prior written notice to the Manager by the Company, amend Schedule 1 to Exhibit A and Exhibit B from time to time as it sees fit, and the Executive Vice President of the Markets Group of the FRB-NY (consistent with the authority in paragraph 3) may in his or her sole discretion, upon written notice to the Manager, amend Exhibit D from time to time.

Severable. Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or

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unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

Governing Law and Forum. This Agreement and the rights and obligations herein shall be governed by Federal law, and in the absence of controlling Federal law, in accordance with the laws of the State of New York, notwithstanding New York's conflict of law rules. Any legal action, suit or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company, FRB-NY, and the Manager submit to the jurisdiction of such court.

Change in Control and Annual Assertions. The Manager shall inform the Company concerning any possible Change in Control (as defined in Exhibit C) of the Manager as soon as such information is made available to the public. The Manager shall certify to the Company each year in writing that the Manager complies with this Agreement or identifies and provides a rationale for any exceptions.

Key Personnel. The Company may consider the skills and experience of particular individuals proposed to perform services as a key factor in selecting the Manager. The Manager's portfolio manager with respect to the Investment Management Role and both senior managers with respect to the Transaction Agent Role (collectively "Key Personnel") are listed on Exhibit F. The Manager agrees to consult with the Company before reassigning any Key Personnel or amending Exhibit F and notify the Company in the event any Key Personnel cease to be officers, employees, or consultants of the Manager. Except when Key Personnel become unavailable for reasons beyond the Manager's reasonable control, including, for example, illness, death, or termination of employment without prior notice, the Manager shall not replace Key Personnel unless it first gives prior written notice to the Company and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the Company for reasons beyond the Manager's reasonable control, the Manager shall notify the Bank as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the Company shall have the opportunity, at its request, to review the resume of any individual to be assigned as a replacement for Key Personnel and to object to the assignment of any individual the FRB-NY finds unacceptable for the tasks to be performed. The Manager acknowledges and agrees that the loss of Key Personnel does not excuse the Manager's performance of the services. The Manager shall use its commercially reasonable efforts to identify replacement personnel sufficiently in advance of any transition to accommodate the time needed for the Company to complete personnel background investigations of the replacement personnel

Survival. The following paragraphs shall survive any termination of this Agreement: 10 (with respect to amounts due but not yet paid), 11, 12, 14, 16, 19 and 24 (as to No Petition, Severable, Governing Law and Forum, Survival, No Waiver, Integration).

No Subcontracting. Except as provided in Section 2.2.4, the Manager may not subcontract the performance of any services or engage service providers that will process, store, or have access to the Company's Confidential Information without the prior written consent of the FRBNY. The Company or FRBNY may give or withhold its consent to any proposed subcontract or service provider in its sole discretion. Any subcontract made by the Manager without the Company's or FRBNY's consent is void. The Manager will remain liable to the FRB-NY for the performance of the Agreement and any statement of work by any approved subcontractor.

Compliance with Laws and Regulations. The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including the Advisers Act, anti-

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money laundering ("AML"), counter-terrorist financing ("CTF"), and U.S. Office of Foreign Assets Control ("OFAC") laws and regulations. The Manager shall provide the Company on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations.

No Waiver. No failure on the part of the Manager or the Company to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or the Company of any right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

Integration. Each exhibit attached hereto, each as amended from time to time, forms an integral part of this Agreement as if set forth fully herein. To the extent there is any inconsistency between Exhibit B and the body of this Agreement or any of the other exhibits attached hereto, Exhibit B will govern. This Agreement constitutes the entire agreement between the parties and supersedes in their entirety all prior agreements between the parties relating to the subject matter hereof.

Counterparts. This Agreement may be executed in two counterparts, each of which shall be considered to be an original.

25. **Workforce Inclusion.** The Manager shall use good faith-efforts to ensure the fair inclusion of women and minorities in the Manager's workforce consistent with the Manager's Equal Opportunity Employment Policy. The Manager will maintain sufficient documentation that permits the FRB-NY to determine whether or not the Manager has made a good-faith effort in this regard. The Manager understands that the FRB-NY's Office of Minority and Women Inclusion may make a determination about whether the Manager has made the required good-faith effort and may recommend termination of the Agreement if the FRB-NY's Office of Minority and Women Inclusion determines that the required good-faith effort has not been made. The FRB-NY may proceed to terminate the Agreement based on that recommendation. Any termination of the Agreement by the FRB-NY pursuant to this section will be without cost or penalty to the Company (except payment for services rendered prior to the termination date) notwithstanding any other provision of the Agreement to the contrary.

The Manager's contact for notices from the FRB-NY's Office of Minority and Women Inclusion is Executive Vice President, Head of Corporate Responsibility, ,

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AGREED:

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

B

N

Title: Managing Director

Date: 4/6/2020

AGREED:

CP FUNDING FACILITY II LLC

By: Federal Reserve Bank of New York, its managing member

By:_____

Name:_____

Title:_____

Date:_____

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AGREED:

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By:_____

Name:_____

Title:_____

Date:_____

AGREED:

CP FUNDING FACILITY II LLC

By: Federal Reserve Bank of New York, its managing member

Date: 4/6/2020

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Schedule of Exhibits:

Exhibit A	Transaction Agent Role
Exhibit B	CPFF Investment Account Guidelines and Glossary
Exhibit C	Fee Schedule
Exhibit D	Designated Representatives of the Company
Exhibit E	Reports
Exhibit F	Key Personnel
Exhibit G	Conflict of Interest, Confidentiality and Privacy Procedures for the CPFF Program Managed by PIMCO LLC

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EXHIBIT A

TRANSACTION AGENT ROLE

1. *Communications Concerning Issuers* The Manager shall provide a list of employees and contractors of the Manager who are authorized to discuss matters concerning commercial paper issuers (and thereby subject to the conflict provisions in this Agreement on the Transaction Agent Role) to the Company, the FRB-NY (as lender), the Custodian, the authorized dealers and other third parties that might need to communicate with the Manager on matters concerning issuers and request that all such communications be directed to employees identified on the list.

2. *Registration of Issuers* Upon receipt of a registration form, the Manager shall review the submitted form for completeness and will contact the submitting issuer directly to obtain any missing information. For each completed registration form, the Manager shall determine whether the submitting issuer is an Eligible Issuer. An "Eligible Issuer" is defined as (1) any entity organized under the laws of the United States or a political subdivision or territory thereof, including entities with a foreign parent, (2) any branch (as defined in the International Banking Act of 1978, as amended) of a foreign bank located in the United States, and (3) any municipal issuer, for each ticker or CUSIP associated with its commercial paper programs, located in the United States or a political subdivision or territory thereof, in each case which has not been disqualified by the FRB-NY in accordance with the procedure noted below. The Manager's sole responsibility in determining whether the submitting issuer is an Eligible Issuer is to confirm the issuer's status on , in accordance with the sources set forth on Schedule 2, and that the FRB-NY has not informed the Manager that the issuer is disqualified in accordance with a procedure to be established. The Manager shall confirm that the Facility Fee has been paid by each Eligible Issuer that has submitted a completed registration form. After confirming issuer eligibility and receipt of the Facility Fee, the Manager shall provide confirmation to the submitting issuer that such issuer's registration has been approved. "Facility Fee" is defined for these purposes as 10bps of the Maximum Face Value (as defined below) corresponding to the issuer's rating category at the time of its registration. The Manager shall contact an Eligible Issuer on the Business Day following the submission of a completed registration form if that issuer has failed to pay the correct Facility Fee.

   If the Company advises the Manager that the Maximum Face Value listed on an issuer's registration form is incorrect, then the Manager will not approve or will revoke the approval of such issuer and so advise such issuer. The Manager will consult with the Company to resolve discrepancies in Maximum Face Values reported by issuers. Once updated, to the extent the original Facility Fee paid was incorrect because the Maximum Face Value listed on the issuer's registration form was incorrect, the Manager will advise the issuer of any shortfall or refund any excess Facility Fee. If the issuer is due a refund, it will be promptly reinstated by the Manager. If the issuer owes a portion of the Facility Fee, it will only be reinstated upon receipt of the shortfall.

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The FRB-NY, as lender to the Company, reserves the right in its sole discretion to disqualify an issuer at any time. The FRB-NY shall inform the Manager in writing if it determines that an issuer is disqualified.

3. *Overnight Index Swap ("OIS") Rate and Purchase Rate* The following sets forth the target times for communications between the Manager and the Company to set the daily purchase rates for commercial paper. Shortly before 8:00 am E.T. on each Business Day, the Manager shall provide the Company with a recommended three-month OIS rate that the Company may wish to use as a base for the purchase rate for commercial paper purchases that day. For purposes hereof, a "Business Day" means a day other than a Saturday, Sunday or other day on which either (i) commercial banks in New York City are authorized or required by law to close, (ii) commercial banks in Boston are authorized or required by law to close or (iii) the commercial paper market in New York City is not open. The Company is not required to use the recommended OIS rate.

   The Company is responsible for setting the actual OIS rate to be used for each Business Day which will be used as a base for the purchase rates to be posted on its website (https://www.newyorkfed.org/markets/commercial-paper-funding-facility) by 8:00 am E.T. The rates posted on the FRB-NY website are to be the official rates for that Business Day. If there are technical impediments to the rate posting, the Company will contact the Manager via phone and email to confirm the OIS rate by 8:05 am E.T. If the OIS rate is not available on the FRB-NY website, the email from the Company shall serve as documentation of the OIS rate for that day. If, in exceptional circumstances, the Manager is unable to contact the Company and the Company has not posted the OIS rate by 8:05 am E.T., the Manager shall use its recommended OIS rate to determine the commercial paper purchase rates for that Business Day's activities.

   The purchase price shall be discounted based on a rate equal to a spread over the three-month OIS rate on the day of purchase. The spread for Tier 1 Commercial Paper (defined below) will be 110 basis points per annum and the spread for Tier 2 Commercial Paper (defined below) will be 200 basis points per annum.

4. *Authorized Purchases* The Manager is authorized to purchase commercial paper on behalf of the Company only through dealers identified on Schedule 1 attached hereto. The Manager shall accept requests from dealers for the Company to purchase commercial paper until 10:30 am E.T. on each Business Day. If the Manager determines that a request does not satisfy the conditions set forth below, the Manager will inform the dealer submitting the request that the request has been denied.

   The Manager is authorized to purchase commercial paper of an issuer only if the issuer is an Eligible Issuer that has paid the Facility Fee as of the date of the purchase and only if each of the following conditions is met as of the date of purchase (commercial paper meeting such conditions, "Eligible Assets"):

   a. The commercial paper is U.S. dollar denominated, either unsecured, asset-backed,

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or municipal commercial paper that is either Tier 1 Commercial Paper or Tier 2 Commercial Paper. For purposes hereof:

- "Tier 1 Commercial Paper" means commercial paper that has a rating of at least A-1/P-1/F1 by a major nationally recognized statistical rating organization ("NRSRO") and, when ratings exist from multiple major NRSROs, a rating of at least A-1/P-1/F1 by two or more major NRSROs, as reflected by: (i) ratings of the obligation (or the class of obligations of which it is a part); or (ii) ratings of an asset-backed or municipal program under which it was issued.; and
- "Tier 2 Commercial Paper" means commercial paper, other than Tier 1 Commercial Paper, that has a rating of at least A-2/P-2/F2 by a major NRSRO and, when ratings exist from multiple major NRSROs, a rating of at least A-2/P-2/F2 by two or more major NRSROs, as reflected by: (i) ratings of the obligation (or the class of obligations of which it is a part); or (ii) ratings of an asset-backed or municipal program under which it was issued.

b. The commercial paper is not interest-bearing.

c. The commercial paper has a maturity date that is not extendable and is within 89 to 93 days of the settlement date.

d. The maturity date of the commercial paper must be on or before June 15, 2021 or the 90th day, which is a Business Day, after the last scheduled commercial paper purchase date of the Company, whichever is later, unless otherwise extended in writing by the Company.

e. With respect to a purchase of Tier 1 Commercial Paper, the purchase will not cause the total face value of commercial paper of the issuer outstanding to all investors (including the Company), as of the date of purchase, to exceed the Maximum Face Value for Tier 1 Commercial Paper.

With respect to a purchase of Tier 2 Commercial Paper, the purchase will not cause the total face value of commercial paper of the issuer outstanding to all investors (including the Company), as of the date of purchase, to exceed the Maximum Face Value for Tier 2 Commercial Paper.

For these purposes, "Maximum Face Value," with respect to an Eligible Issuer and as of a Business Day, means:

- for Tier 1 Commercial Paper, the greatest amount of U.S. dollar-denominated commercial paper notes that the issuer had outstanding on any day between March 16, 2019, and March 16, 2020, as certified by the issuer in its registration form, unless the Company provides a written instruction to the Manager to use a different amount; and
- for Tier 2 Commercial Paper, the amount of U.S. dollar-denominated

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commercial paper that the issuer had outstanding on the day before its commercial paper was downgraded to Tier 2 Commercial Paper, as certified by the issuer in its registration form or in a subsequent certification, or absent a subsequent certification, the amount U.S. dollar-denominated commercial paper that the issuer had outstanding on the day before its commercial paper was downgraded to Tier 2 Commercial Paper, unless the Company provides a written instruction to the Manager to use a different amount.

f. In the case of Tier 2 Commercial Paper, (1) the Eligible Issuer's U.S. dollar-denominated commercial paper was Tier 1 Commercial Paper on March 17, 2020, and (2) the Eligible Issuer has not previously sold Tier 2 Commercial Paper to the Company.

g. In the case of asset-backed commercial paper ("ABCP"), there was no period of three or more consecutive months in the period between March 16, 2019, and March 16, 2020, during which the Eligible Issuer had no ABCP outstanding to purchasers other than the sponsor, as certified by the issuer in its registration form.

In determining whether commercial paper is an Eligible Asset, the Manager may rely on information provided by the sources set forth on Schedule 2 attached hereto.

5. *Required Funding* By 12:00 pm E.T. on each Business Day an authorized official of the Manager must send an email to (followed by a telephone call to the FRB-NY Discount Window Hotline:) with instructions for the total amount of funding needed for that day's purchases by the Company. If no funding is needed on a particular Business Day, the Manager should send an e-mail to the above address indicating "no funding required."

6. *Purchase Instructions* The Manager shall have the authority to instruct the Custodian as appropriate to: (i) pay cash for, and accept delivery of, commercial paper delivered to the Custodian for the Clearing Account, (ii) deliver commercial paper upon receipt of payment, and (iii) collect and reimburse any monies in connection with Facility Fees. The Manager shall not act as custodian of the assets held in the Clearing Account. On each Business Day, the Manager shall provide same-day settlement purchase instructions for the Clearing Account to the Custodian by 12:00 pm E.T. The Manager shall work with the Custodian to resolve any settlement or other operational issues promptly. To this end, the Manager should notify the FRB-NY as soon as possible if it appears that a DTCC extension will be necessary to resolve any problems.

7. *Actions Related to Downgrades of Commercial Paper* If the commercial paper of an issuer is downgraded so that it is no longer meets the required ratings set forth above, the issuer will be deemed ineligible upon such downgrading, except to the extent it is eligible to make a one-time sale of Tier 2 Commercial Paper to the Company. Outside of the one-time purchase of Tier 2 Commercial Paper, further purchases of commercial

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paper from such issuer on behalf of the Company will be prohibited until the rating of such commercial paper is restored to a level that satisfies the rating requirements for Tier 1 Commercial Paper. Any commercial paper that has already been purchased by the Company at the time of the downgrade will continue to be held until maturity. If such downgrade occurs more than 48 hours after submitting a registration form, the issuer's fees will not be refunded.

If an issuer's commercial paper is downgraded prior to 48 hours after submitting its registration form so that such issuer no longer meets the rating requirements for either Tier 1 Commercial Paper or Tier 2 Commercial Paper, the registration form will be rejected and the Facility Fee paid by such issuer will be refunded to the issuer. If there is any question as to whether the Facility Fee should be refunded, the Manager will consult with the Company promptly upon being made aware of the downgrade.

8. *Actions Related to Maturing Commercial Paper* All commercial paper purchased by the Company shall be held until maturity.

   On any Business Day that commercial paper held by the Company matures, the Manager shall instruct the Custodian to move funds and make payments as follows:

   (1) Pay the Senior Expense Amount (as defined in the Credit Agreement) from Available Amounts (as defined in the Credit Agreement) (including the proceeds received with respect to Eligible Assets maturing on such date);
   (2) Move funds from the Available Amounts to the Custodian Reserve Account (as defined in the Credit Agreement) in an amount up to the sum of all accrued and unpaid interest and principal on the Loans (as defined in the Credit Agreement) maturing on such date and an amount equal to the Preferred Equity Reimbursement Amount (as defined in the Credit Agreement).

   If the amount transferred in (2) is less than all accrued and unpaid interest and principal on the Loans maturing on such date, the Manager shall instruct the Company to transfer from the Preferred Equity Account (as defined in the Credit Agreement) to the Custodian Reserve Account an amount equal to the Senior Shortfall Amount (as defined in the Credit Agreement). The Manager shall instruct the Custodian to transfer any amount remaining in the Clearing Account after all payments above are made to the Investment Account.

   The Custodian shall immediately notify FRB-NY Central Bank and International Account Services (CBIAS) at (followed by a call to the Company and the Manager if it becomes aware of a default or partial default of an issuer.

9. *Actions After an Issuer Default* In the event of a partial or complete default of an issuer the Manager shall consult with the Company and shall provide to the Company such information and documentation as may be reasonably requested and otherwise

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reasonably cooperate with the Company with respect to any actions the Company may take against the defaulting issuer or any guarantor of the defaulting issuer or its commercial paper, as applicable.

10. *Credit Services* Manager will provide the Company and FRB-NY with the following credit analysis services in respect of commercial paper services (collectively, the "Credit Services"):

    a. Manager will provide general insight on specified sectors of the credit Market, the Manager credit analysis process, and certain credit information, which will include, but not be limited to, external ratings and outlooks from NRSROs in respect of all corporate, asset-backed, and municipal issuers in the commercial paper market deemed potentially to be Eligible Issuers, together with related entities; and

    b. Manager will provide certain credit information in respect of each Eligible Issuer registered to sell commercial paper with the Company, which will include, but not be limited to: (i) Manager-produced credit analyses and ratings information, including without limitation key credit risk factors, collateral valuation analysis, and Manger-developed credit ratings, and (ii) credit rankings that designate Manager's view of the issuer's default risk and potential to lose its eligibility to sell commercial paper to the Company.

    Employees and contractors assigned to perform Credit Services are to be included in the list delivered to the Company pursuant to Section 1 of this Exhibit A and are considered to be performing the Transaction Agent Role. Manager staff performing Credit Services will, upon reasonable request of the contacts on Exhibit D, be available to discuss the credit information provided pursuant to the Credit Services, by oral or written presentation. Employees and contractors performing Credit Services may, in the course of gathering information, contact analysts that are employees of the Manager or an affiliate ("Analysts") to gather credit information; provided that such contact does not involve sharing Confidential Information regarding eligibility or participation of issuers in the FRB-NY's Commercial Paper Funding Facility. Such Analysts, who provide credit ratings and analysis on sectors or issues, are not considered to be performing the Transaction Agent Role.

11. *Time* All times referred to in this Exhibit A shall refer to New York City time, unless otherwise specified.

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SCHEDULE 1 TO EXHIBIT A

AUTHORIZED DEALERS

Amherst Pierpont Securities LLC
Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse AG, New York Branch
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jeffries LLC
J. P. Morgan Securities LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
NatWest Markets Securities Inc.
Nomura Securities International, Inc.
RBC Capital Markets, LLC
Société Générale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC
Wells Fargo Securities, LLC

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SCHEDULE 2 TO EXHIBIT A

SOURCES OF INFORMATION

Information	Source
The issuer is an entity organized under the laws of the United States or a political subdivision or territory thereof, including entities with a foreign parent, a branch (as defined in the International Banking Act of 1978, as amended) of a foreign bank located in the United States, or a municipal issuer located in the United States or a political subdivision or territory thereof	Bloomberg field "CNTRY_ISSUE_ISO" Spreadsheet from Bloomberg identifying each issuer's country of domicile. Bloomberg will be creating a new field to support this.
The FRB-NY has disqualified the issuer	FRB-NY
Commercial paper only	Trader/Bloomberg field "MM_PROG_TYP"
The commercial paper is U.S. dollar denominated	Bloomberg field "CRNCY"
The commercial paper is unsecured, asset-backed, or municipal	Bloomberg field "MM_GUARANTOR_TYPE"
The commercial paper has a rating of at least A-1/P-1/F1 by a major NRSRO	Bloomberg fields "MM_SP_RTG_PROG"; "MM_MDY_RTG_PROG"; "MM_FITCH_RTG_PROG"
If rated by multiple major NRSROs, the commercial paper is rated at least A-1/P-1/F1 by two or more major NRSROs	Bloomberg fields "MM_SP_RTG_PROG"; "MM_MDY_RTG_PROG"; "MM_FITCH_RTG_PROG"
The commercial paper has a rating of at least A-2/P-2/F2 by a major NRSRO	Bloomberg fields "MM_SP_RTG_PROG"; "MM_MDY_RTG_PROG"; "MM_FITCH_RTG_PROG"
If rated by multiple major NRSROs, the commercial paper is rated at least A-2/P-2/F2 by two or more major NRSROs	Bloomberg fields "MM_SP_RTG_PROG"; "MM_MDY_RTG_PROG"; "MM_FITCH_RTG_PROG"
If A-2/P-2/F2, the issuer's US dollar-denominated CP was A-1/P-1/F1 on March 17, 2020	Bloomberg fields "MM_SP_RTG_PROG"; "MM_MDY_RTG_PROG"; "MM_FITCH_RTG_PROG"
The commercial paper is not interest-bearing	Bloomberg field "MM_PROG_TYPE"
Maximum Face Value for Tier 1 Commercial Paper	Credit limit established from the Issuer's registration form and validated by IPA data in the form

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Maximum Face Value for Tier 2 Commercial Paper	Credit limit established from the Issuer's registration form and validated by IPA data in the form
Tier 1 Commercial Paper purchase will not cause the total face value of commercial paper of the issuer outstanding to all investors (including the Company), as of the date of purchase, to exceed the Maximum Face Value for Tier 1 Commercial Paper	Credit limit established as described above minus total amount outstanding (to all investors, including the Company) as determined by "DDIS_AMT_OUTSTANDING"
Tier 2 Commercial Paper the purchase will not cause the total face value of commercial paper of the issuer outstanding to all investors (including the Company), as of the date of purchase, to exceed the Maximum Face Value for Tier 2 Commercial Paper	Credit limit established as described above minus total amount outstanding (to all investors, including the Company) as determined by "DDIS_AMT_OUTSTANDING"
For Tier 2 Commercial Paper, the SPV has not purchased Tier 2 Commercial Paper of the issuer before	Any initial purchase of A2 paper will trigger the creation of a system rule that will restrict that issuer from any further purchase (Bloomberg CMGR Restricted Issuer functionality)
Last maturity date (max 6/15/21) to account for a program close date of 3/17/21	Trader/Bloomberg field "MATURITY" Date can be updated if the program extends
Maximum maturity is 3 months from settle date	Bloomberg field "(MATURITY)-(ISSUE_DT)"
Maturity is not extendable	Trader/Bloomberg field "MM_PROG_TYP = LN or ECN"
Max settlement (T+0)	Trader/Bloomberg field "SETTLE_DT"
Approved Dealers	CMPU dealer list
Approved Base CUSIP	CMPU DTC root CUSIP list
Discount matched CPFF rates	Tier 1 Commercial Paper Rate; Tier 2 Commercial Paper Rate
For ABCP, issuer was active	Bloomberg field "DDIS_AMT_OUTSTANDING" with historical lookup

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EXHIBIT B

CPFF INVESTMENT ACCOUNT GUIDELINES AND GLOSSARY

APRIL 6, 2020

1. Purpose

These investment guidelines ("Guidelines") establish a framework for the Manager in the performance of its Investment Management Role.

The Company anticipates modifying this guidance periodically to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences.

The Company will periodically meet with the Manager to discuss matters relating to possible modifications to these guidelines or to request an ad-hoc update on the portfolio strategy.

2. Investment Objective

In accordance with the Guidelines, the Manager's investment objective is to invest cash from the Investment Account and obtain a return similar to the Performance Benchmark in Section 4. The assets in the Investment Account will be used to cover all operating expenses of the Company. For the purpose of this document, operating expense includes, but is not limited to:

- Manager fees
- Custodial fees

Except as provided in Section 2.2 of the Agreement, the Company will need to approve all payments to cover operating expenses. The Company's operating expenses will be paid out of the Investment Account on each Payment Date, and the Manager will liquidate assets in the Investment Account as necessary to make such payments. The Payment Date is the 15th Business Day of each calendar month or such later date as may be designated by the Company in its sole discretion. At least two Business Days prior to each Payment Date, the administrator will provide information to the Manager concerning the amounts to be paid on the Payment Date.

3. Investment Horizon

The Manager's initial investment horizon will be fourteen months. This investment horizon is directly linked to the life of the CPFF program or June 15, 2021, whichever comes later. The Company will periodically evaluate the investment horizon and adjust it as warranted (e.g., if the CPFF facility's life were extended.)

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4. Performance Benchmark

Citibank 3 Month Treasury Bill (USD) Index

The Company acknowledges and agrees that for performance analysis purposes, the performance inception time for the Investment Account will be the close of the first full trading day following the date set forth on this Exhibit B.

5. Asset Types and Instruments

The Manager may invest assets in the Investment Account in pursuit of the Objective in Section 2.

Given the short investment horizon of fourteen months, cash should be invested in short-term, highly liquid, and low-risk assets. In addition to cash, eligible assets must be dollar-denominated in the following categories:

- U.S. Treasury and Agency Securities (excluding mortgage-backed securities)

To maintain sufficient liquidity to meet expected payments, the Manager may also invest in short-term investments including 2a-7 government money market funds and Repurchase Agreements collateralized by U.S. Treasury and Agency Securities (including mortgage-backed securities). Late day funds shall be invested in either the SSgA US Government Money Market Fund or dollar-denominated, overnight deposits.

Investments may not include "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 221).

6. Credit Quality Minimums

All securities must be a direct obligation of the U.S. Treasury or an Agency at time of purchase or an overnight repurchase agreement collateralized by U.S. Treasury or Agency Securities.

To the extent any permissible holding should fail to comply with this section 6 after the time of purchase, the Manager shall take actions to liquidate the position within a reasonable time taking into account the constraints in section 7 below.

7. Transactions Types Explicitly Prohibited

In general, and particularly during fragile financial market conditions, the Manager in its management of the Investment Account will refrain from investment actions that it believes would have a material adverse effect on the general financial market conditions.

The Company may direct the Manager with more specific directions that address particular

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financial conditions.

8. Weighted Average Maturity

Maximum 180 days

9. Maximum Investment Maturity

June 15, 2021 or the 90th day, which is a Business Day, after the last scheduled CP purchase date of the CPFF facility, whichever is later. Callable bonds eligible pursuant to Section 5, with original maturity dates after the maximum maturity date but with explicit call dates prior to the maximum maturity date, are permitted.

10. Concentration Limits

None

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GLOSSARY

Asset Types and Investment Vehicles

1. 2a-7 Government Money Market Funds: Money market mutual funds that are compliant with Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in U.S. Treasury and Agency Securities.

2. U.S. Treasury and Agency Securities: Issues of the United States government and its agencies and Government Sponsored Enterprises. Agency securities include debentures and mortgage-backed securities.

3. Repurchase Agreements: The purchase of securities subject to the agreement to resell the securities at an agreed-upon date or upon demand and at a price reflecting a market rate of interest.

Transaction Types

Settlements: Purchases and sales may be transacted for overnight, regular (standard settlement for cash/spot securities) or deferred/forward settlement.

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EXHIBIT C

FEE SCHEDULE

A. Fixed fee per quarter to compensate for overhead and dedicated personnel:

(i) Year 1

- 1st Quarter: $3.0 million
- 2nd Quarter: $2.5 million
- 3rd Quarter: $2.0 million
- 4th Quarter: $1.0 million

(ii) Year 2

- Quarterly fee of $1.0 million

B. Asset management fees beginning on the effective date of the Agreement (the "Effective Date") calculated on average month end balances (capped at $300 billion) in the Accounts ("AUM") during each quarter, as indicated on the Manager's records, as follows:

(i) 1.00 bps (0.25 bps quarterly) on the first $200 billion in AUM; and

(ii) 0.75 bps (0.1875 bps quarterly) on the next $100 billion in AUM.

Invoice and Timing of Payments. The Manager's asset management fees shall be due and payable on a quarterly basis in arrears, in accordance with a calculation methodology to be agreed. Fees shall be prorated on a daily basis when the Accounts are under the supervision of the Manager for a portion of any quarter. Except as provided below, upon becoming due and payable, the Manager's fees shall be paid not later than the 15th Business Day of the next calendar month provided that State Street Bank & Trust Company, as administrator for the Company, and the Company receive an invoice showing the basis on which compensation is requested at least four Business Days in advance of such date. The Manager shall be entitled to use its month end fair value marks even if such marks have not yet been reconciled to the administrator. The Manager and the Company will work together, in good faith, to resolve any discrepancies that are identified during reconciliation. Fees shall be paid exclusively by the Company except as set forth below. If there are insufficient funds in the Investment Account to pay the entirety of the fees then due, the fees will be paid by the FRB-NY and the FRB-NY will be reimbursed from the Investment Account at such time as a sufficient balance exists.

Disputes. If the Company disputes all or a portion of any invoice, the Company will pay the undisputed amount (subject to the insufficient funds condition set forth above). The Company will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the Company will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and Company will pay the amount, if any, agreed to by the parties based on the resolution.

Additional Compensation. The Manager shall not agree to accept compensation from any other entity in connection with the services provided by the Manager under this Agreement.

Fees Upon Termination. Except as otherwise provided below, in the event this

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Agreement is terminated, the Company will pay the Manager the pro rata amount of the asset management and the fixed fees for services performed as of the date of termination specified in a termination notice.

Notwithstanding the prior sentence, if the Company terminates the Agreement in the first three months of the engagement, the Company will pay the Manager (i) the pro rata amount of the asset management fees as set forth above, and (ii) the full amount of the fixed fees due for the first quarter of services plus the equivalent of an additional one month of the applicable quarterly fixed fees, reduced by the amount of any Transition Fees, to the Manager; provided that no additional one month fee will be due if the Company terminates the Agreement in connection with one of the following events

(i) The Manager has been charged, by indictment or information, with a felony offense;

(ii) A self-regulatory organization or other entity with regulatory or supervisory authority over the Manager has determined that there is material fraud, misappropriation or other financial wrong-doing by any of the Manager's employees assigned to perform services under the transaction agent role or the investment management role;

(iii) The Manager has lost a license, registration or exemption that is necessary in order for the Manager to lawfully perform the services contemplated by the Agreement; or

(iv) There has been a Change in Control that results in control of the Manager by a person or entity that is not approved as a result of the background screening conducted under FRB-NY's standard vendor integrity program.

For purposes of this Agreement, "Change in Control" shall mean any of the following:

(i) any "person" (as defined in section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding for this purpose (A) The Manager or any subsidiary of the Manager or (B) any employee benefit plan of the Manager or any subsidiary of the Manager or any person or entity organized, appointed or established by the Manager for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of the Manager, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of The Manager representing more than fifty percent (50%) of the combined voting power of the Manager's then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by the Manager; or

(ii) persons who as of the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a

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tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Manager subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

consummation of a reorganization, merger or consolidation or sale or other disposition of at least eighty percent (80%) of the assets of the Manager (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Manager immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the company resulting from such Business Combination (including, without limitation, a company that, as a result of such transaction, owns the Manager or all or substantially all of the Manager's assets either directly or through one or more subsidiaries) insubstantially the same proportions as their ownership immediately prior to such Business Combination of the outstanding voting securities of the Manager.

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EXHIBIT D

DESIGNATED REPRESENTATIVES OF THE COMPANY

April 6, 2020

Authorized Contacts to Represent the Company

Authorized Lender Contacts

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Other Contacts

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EXHIBIT E

REPORTS

Daily Reports On a daily basis, the Manager shall provide the following reports to the Company:

- Daily Issue Activity Limits and Ratings Report
  - Information with fields from the Daily Registration Report and the Daily Issuer Limit Report
  - Issuer name
  - Issuer's credit rating across multiple days
- Daily Registration Report
  - Summary of Issuer Registration Information (including credit ratings)
  - Fee amount and wire confirmation
  - Approval/rejection
  - Authorized trade date
  - Daily Report of Outstanding Loans
  - Daily Report of Commercial Paper in Clearing Account
  - Daily Report of Investments Held, and Cash Balances, in Investment Account
- Daily Issuer Limit Report
  - Issuer name
  - Total amount sold to date to Company
  - Limit
  - Difference
- Transaction Report
  - Information from the Transaction Summary Data Report
  - Credit ratings
  - Investment type
  - Trade date & ticket number
  - Maturity date
  - Quantity
  - Price, cost & market value
  - Currency & exchange rate
  - Parent entity name & domicile
  - Issuer ID
  - Duration, coupon & accrued interest
- Transaction Summary Data Report
  - CUSIP
  - Security description
  - Total par value
  - Discount rate
  - Broker ID

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    - Settlement date
    - Full net amount
    - Credit enhancement Fee
    - Total lent to issuer
    - Issuer
    - CP type
    - Issuer industry
- Daily Report of Outstanding Loans (Loan Summary Data)
    - Trade date
    - Loan booked
    - DTM
    - Current total value of loans
    - Running total value of loans
- Holdings Investment Report (Daily Report of Investments Held, and Cash Balances, in Investment Account)
    - Account information
    - Trade & settlement dates
    - CUSIP
    - Security description
    - Maturity date
    - Investment date
    - Quantity
    - Credit enhancement fee, price, cost, currency, market value
    - Coupon, duration and accrued interest
    - Credit information
- CPFF Holdings Summary
    - Account number
    - CUSIP
    - Description
    - Coupon
    - Maturity date
    - Par & price
    - Market value & cost base
    - Duration & accrued interest
    - Credit information
    - Total securities positions held, uninvested cash plus receivables, net unsettled trades, net futures held, total account value
- CPFF ABCP Credit Analysis Summary
    - Includes issuer information, ABCP issuer ratings, sponsor information, and a summary of the ABCP issuer structure
- CPFF Corporate Credit Analysis Summary
    - Includes issuer information, CPFF positions, short term ratings, long term ratings, and credit rating outlooks
- CPFF Municipals Credit Analysis Summary
    - Includes issuer information, CPFF positions, short term ratings,

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long term ratings, and credit rating outlooks

- CP Issuer (ABCP) Credit Summary (Maturities Estimate)
    - Issuer
    - Name
    - CUSIP
    - Guarantee/CP Type
    - Credit ratings
    - Price & market value
    - Position
    - Income
    - Total maturities & total purchases
    - Percentage rolled
- Morning Trade Report (following 10:30AM trade deadline)
    - Issuer ID
    - Issuer name
    - CP type
    - Credit rating
    - Today's purchases
    - Total purchases
    - CPFF limit
    - Percentage of CP issued today
    - CPFF capacity remaining
    - Percentage of CPFF capacity remaining
- Intraday Exceptions Report (Manager Compliance Fails)
    - Issuer name
    - Commercial paper type and amount
    - Reason for fail (ratings, limit, issuer not registered)

Periodic Reports At such intervals as shall be mutually agreed upon between the Manager and Company, but not less than monthly, the Manager shall furnish the Company with a written report with respect to the Accounts. Commencing April 2020, such reports shall be sent not later than 15 Business Days following the month's end, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Custodian or administrator, as the case may be): (i) all investments purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; and (ii) a maturity distribution by product and total holdings. The Manager shall inform the Company as soon as practicable if the Manager is not able to obtain the timely information from the Custodian or administrator.

The Manager will provide additional reports as reasonably requested by the Company. The Manager shall also provide additional reporting as requested to satisfy the Company's internal and external auditors and other governmental oversight bodies, provided that FRB-NY will use its best efforts to ensure that any such requests are reasonable.

For the purposes of all reports made by the Manager to the Company,

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commercial paper shall be presented at fair value and at amortized cost and all other assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the Company. The Manager and Company agree to cooperate, in good faith, to reach resolution to the extent that the Company has concerns about the Manager's pricing methodology.

Delivery Method Each of the above referenced reports will be delivered to the Company in accordance with Section 8 of the Agreement.

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EXHIBIT F

KEY PERSONNEL

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EXHIBIT G

Conflict of Interest, Confidentiality and Privacy Procedures for the CPFF Program Managed by PIMCO LLC

Purpose

PIMCO has been engaged to provide transaction agent services ("Restricted Services") to the CP Funding Facility II LLC, a Delaware limited liability company (the "CPFF"), established by the Federal Reserve Bank of New York ("FRB-NY") to purchase commercial paper.

In the performance of such services for the CPFF, certain PIMCO personnel will have access to confidential information**.** The CPFF has required PIMCO to establish ethical wall procedures in connection with such services that are intended to protect the confidentiality of such information and mitigate conflicts of interest by implementing measures designed to restrict access to such information by PIMCO personnel not involved in providing Restricted Services to the CPFF.

Summary

PIMCO personnel providing Restricted Services to the CPFF shall be classified as "Restricted Persons". Restricted Persons will be required to maintain the confidentiality of the information they receive. This is a critical component of PIMCO's management of the CPFF.

Restricted Persons shall not discuss or share with anyone other than a Restricted Person, the CPFF and its representatives, any information that is obtained while working in the capacity as a Restricted Person ("RS Confidential Information"), whether obtained through the CPFF, the FRB-NY, a contractor or agent of the CPFF or otherwise. Restricted Persons may be required to perform all work related to the Restricted Services in a location segregated from other non-restricted personnel, as further described below.

In addition, as set forth below, Restricted Persons will be prohibited from trading securities of issuers that are registered with the CPFF program, either personally or on behalf of PIMCO clients.

Confidential Information

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CPFF Confidential Information shall include, but is not limited to, the items of confidential information specifically listed in the Investment Management Agreement entered into between PIMCO and the CPFF with respect to the CPFF program:

- The terms and conditions of PIMCO's Investment Management Agreement with the CPFF (the "Agreement") or other documents relating to the affairs of the CPFF;
- Information regarding the business affairs of the CPFF or any information regarding the Accounts including the identity and amount of assets held in the Accounts and the operations and investments of the CPFF;
- Reports, briefing material, information and data, both written and oral, related to the Investment Management Agreement;
- Financial information, condition, processes and procedures of the CPFF, the FRB-NY, and any commercial paper issuer;
- Material related to FRB-NY's data processing systems, applications, procedures, policies and standards;
- The physical security of FRB-NY;
- Financial, statistical and personnel data pertaining to FRB-NY, member banks of the Federal Reserve System, foreign central banks and international organizations, and other financial institutions; and
- Financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRB-NY, and any personally identifiable information, which has or may come into the possession or knowledge of PIMCO in connection with this engagement.

Procedures

Identification of Restricted Persons

PIMCO will identify as Restricted Persons those personnel assigned to provide Restricted Services to the CPFF (or otherwise given access to the RS Confidential Information related to CPFF). The Compliance Department shall maintain a list of Restricted Persons, including the date he or she became a Restricted Person, as well as the date of removal from the list. All Restricted Persons shall be subject to the procedures set forth below.

The Compliance Department shall provide all Restricted Persons with a non-disclosure agreement (NDA) substantially in the form of Exhibit A hereto. Each Restricted Person shall promptly sign the NDA and return it to the Compliance Department. A copy of the signed NDA will be maintained by the Compliance Department.

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Each Restricted Person shall participate in and complete compliance training regarding these procedures. The Compliance Department will keep a record of the completion of such training.

Confidentiality Obligations

All PIMCO personnel who are Restricted Persons shall be prohibited from discussing or sharing RS Confidential Information with any PIMCO representative who is not a Restricted Person, or with any non-PIMCO personnel other than those of the FRB-NY and its and PIMCO's designated representatives, agents, contractors and vendors, subject to appropriate precautions.

Termination of Restricted Person Status

Restricted Persons shall be subject to the restrictions of this policy until such time as the Chief Compliance Officer of PIMCO LLC ("CCO") or designee has determined they no longer have access to RS Confidential Information. Upon such a determination, the Restricted Person shall be removed from Restricted Person list. However, even after removal from the Restricted Person list, such persons shall continue to be subject to the confidentiality obligations of the NDA, and may not disclose confidential information to non-restricted personnel. Anyone being removed from the Restricted List shall, at the time of removal from the Restricted Person List, no longer have electronic keypass access to the segregated area described below.

Physical Separation of Restricted Persons

Restricted Persons, when required due to the nature of their services, will work in a physical location that is segregated from the normal operations of PIMCO. PIMCO will maintain one or more areas that are segregated from other areas of PIMCO where these personnel shall perform Restricted Services for the CPFF. The CCO or designee, in consultation with other senior members of the team assigned to manage the CPFF, will determine the functions and personnel that are required to be segregated from the rest of the firm. Key factors to be considered in such determination will include the sensitivity and nature of the work being performed. Restricted Services may be performed only in the segregated location designated for the CPFF. To the extent that a Restricted Person performs functions unrelated to the CPFF, such work may be performed outside of the segregated physical location, provided that such Restricted Person must observe CPFF confidentiality requirements at all times.

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Restricted Persons may not remove any confidential information or data from the segregated location unless appropriate precautions are taken to ensure that such information or data remain secure. All discussions of RS Confidential Information, including about registered issuers and related information, shall be conducted in the segregated location or in an appropriate alternative secured area.

Access to the physical location that is segregated from other PIMCO associates shall be limited to only those personnel identified as Restricted Persons. An electronic keypass allowing access to this location will be required for entrance into the segregated space and shall be limited to Restricted Persons. Keycard access and related protocols shall not apply to Restricted Persons temporarily working from home due to COVID-19 (as discussed further below). A Restricted Person that no longer is considered to have confidential information or access to such information will be removed from the list and identified as non-restricted.

In addition, the CCO and senior attorneys, compliance officers and operational personnel supporting the Compliance Department may have access to the segregated area for purposes of implementing and monitoring these procedures.

Physical Separation of Restricted Persons Temporarily Working from Home Due to COVID-19

These ethical wall procedures shall apply to Restricted Persons who are temporarily permitted to work from home due to COVID-19, to the extent applicable.

Restricted Persons working from home must ensure the confidentiality of RS Confidential Information and take all necessary precautions in that regard, including: (i) safeguarding physical documents, (ii) protecting passwords; (iii) restricting visual access to screens, (iv) locking unattended computer screens, and (v) not discussing the Restricted Services in the presence of non-PIMCO personnel. Restricted Persons shall work in a separated room/area if other family members or guests are at home.

To maintain control over external systems access and verify proper authorization, Restricted Persons working from home are required to use that provide multi-factor authentication. In addition to entering the user's PIMCO User ID and password, the remote user must also enter an in order to obtain network access. The remote connection to the corporate network is also protected over SSL encrypted protocol.

Restricted Persons working from home shall not save or store Restricted Services records on any personal, non PIMCO-issued electronic devices. Paper records created while working from home shall be brought back to the office

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upon returning to a PIMCO office. All electronic records must be stored on PIMCO's systems.

PIMCO business, including the Restricted Services, must be conducted using a secure network and never over an unsecured WiFi network.

Restricted Persons working from home shall disconnect or move out of listening range any voice-activated assistants (Alexa, Google Assistant and similar devices) in or near their remote work space.

Restricted Persons working from home will be required to certify to their compliance with these ethical wall procedures initially and on a periodic basis thereafter. The Compliance Department shall keep a record of these certifications.

Special Restrictions Applicable to Restricted Persons

Due to the sensitive nature of the information obtained as a result of the engagement with the CPFF and the potential for conflicts of interest, certain Restricted Persons who are portfolio management professionals shall not perform any portfolio management, trade or credit related function with respect to the debt or equity of any issuer who is registered to sell commercial paper to the CPFF. Such Restricted Persons may resume performing these functions for other clients three months after such persons are no longer performing Restricted Services for CPFF. Restricted Persons who are not portfolio management professionals may perform functions unrelated to the CPFF.

Restricted Persons may perform Restricted Services only in the segregated location designated for the CPFF. All discussions of RS Confidential Information shall be conducted in the segregated location. Restricted Persons shall be permitted to leave the secured location, provided that such Restricted Person must observe CPFF confidentiality requirements at all times. Restricted Persons may not remove any confidential information or data from the segregated location unless appropriate precautions are taken to ensure that such information or data remain secure.

Access to the segregated location shall be limited to only those personnel identified as Restricted Persons. In addition, the CCO and senior attorneys, compliance officers and operational personnel supporting the Compliance Department may have access to the segregated area for purposes of implementing and monitoring these procedures. An electronic keypass allowing access to this location will be required for entrance into the segregated space and shall be limited to Restricted Persons. As noted above, keycard access and related protocols shall not apply to Restricted Persons temporarily working from home due to COVID-19 (as discussed further below). A Restricted Person that

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no longer is considered to have confidential information or access to such information will be removed from the list and identified as non-restricted.

Discussion of Non-Confidential Information Regarding the CPFF

A Restricted Person may speak with an unrestricted person regarding the Restricted Services or vice versa, only if the information shared by the Restricted Person does not involve any RS Confidential Information. Such communication is permitted only with prior consultation with the Compliance Department. The Compliance Department will evaluate any issues arising from such communication, including the likelihood that confidential information will be revealed. If permitted, the Compliance Department shall define the permitted scope of such communication to both parties. Any such communications shall only take place in the presence of Compliance Department personnel and a written record will be created documenting the substance of such communication.

An employee who is not assigned to work on the management of the CPFF, and therefore who is not defined as a Restricted Person, will not be permitted to respond to any inquiry about the program and must direct all inquiries to the following email address:

Personal Trading by Restricted Persons

PIMCO personnel are subject to a Code of Ethics as required by Rule 17j-1 under the Investment Company Act of 1940 and Rule 206A-1 of the Investment Advisers Act of 1940. All personnel of PIMCO are considered access persons and are subject to the preclearance and reporting requirements of PIMCO's Code of Ethics.

The Code of Ethics includes provisions advising personnel of their obligations and requirements under the law and the penalties they will face by trading on inside information or information obtained by their role within PIMCO, which may be considered material non-public information. The provisions and obligations of the Code of Ethics apply to PIMCO's management of the CPFF and personnel are strictly prohibited from trading on any confidential information obtained through their duties as an employee with access to the CPFF.

The Compliance Department shall conduct periodic reviews of all employee trading activity with the objective of detecting activities inconsistent with the firm's Code of Ethics.

Special Requirements for System Security

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PIMCO's computer systems will implement measures that are reasonably designed to restrict access to RS Confidential Information only to those individuals identified as Restricted Persons. At the time a person is removed from the Restricted Person list, their access to the system used for the Restricted Services shall be removed.

It shall be considered a serious violation if an employee, who is not identified as a Restricted Person, circumvents or attempts to circumvent established procedures to access the system without authorization.

Through the use of network storage capabilities, PIMCO will save and store documents that are accessible to specific users assigned to the Restricted Services mandate. The network shall allow users to save and store documents in a folder structure that is identified as a specific directory on PIMCO's network. The directory will only be accessible to Restricted Persons.

PIMCO shall limit access to printers and fax machines in the segregated location to Restricted Persons only. Printers and fax machines outside of the segregated location may not be used by the Restricted Persons while they are assigned to working in the segregated area.

The firm shall ensure that all critical applications and their data are mirrored real-time via redundant computer equipment and disk arrays located at a production data center that is located at a separate facility. Specific details of this redundancy and additional protections are outlined in the Disaster Recovery Plan and Procedures which shall be available for review.

Incident Reporting

Personnel of PIMCO shall be required to promptly report any breach or suspected breach of these procedures to the Compliance Department. The Compliance Department shall maintain a log of all incidents and will complete a review of any reported incidents. The results of the review shall be analyzed and appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents.

Compliance Training

All Restricted Persons shall complete compliance training specifically designed for use with the management of the Restricted Services.

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The compliance training program will inform each employee of their obligations as a Restricted Person under these procedures.

The Compliance Department shall be responsible for ensuring each Restricted Person is properly trained and that all required documentation, including the non-disclosure agreement, has been completed prior to placing any individual behind the Ethical Wall.

Privacy Policy

PIMCO's privacy policies of the firm are intended to supplement the controls in place for the protection of confidential information related to the CPFF. PIMCO considers customer privacy to be a fundamental aspect of its ability to effectively manage a client's account and maintain trust with the client. Compliance shall oversee PIMCO's program to safeguard non-public personal information as required by Regulation S-P. PIMCO has adopted procedures that are designed to restrict access to this information. As a matter of policy, PIMCO will not disclose any personal or account information provided by clients to non-affiliated third parties, except as required by law.

Compliance Monitoring

PIMCO is a SEC registered investment adviser and is subject to Rule 206(4)-7. This rule requires investment advisers to adopt and maintain written policies and procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940 and the rules thereunder. PIMCO's compliance program is assessed on an annual basis as part of an ongoing testing and monitoring process.

PIMCO's compliance program and its assessment process shall include assessment of these procedures. The requirements of the compliance program established by PIMCO will be applied to testing and monitoring of the procedures for the management of the CPFF.

PIMCO has a staff of compliance professionals that are dedicated on a full time basis to testing and monitoring PIMCO's compliance policies and procedures. The testing and monitoring team will be required to perform periodic tests to ensure that all procedures established for the control of confidential information obtained as a result of the CPFF mandate are being followed.

The testing and monitoring policies shall be included as part of the compliance program monitoring the controls in place and will include, but is not limited to, the following:

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- Periodic review of non-disclosure agreements to ensure all Restricted Persons have properly executed an agreement;
- Periodic review of the list of Restricted Persons maintained by the CCO to verify all personnel identified as such are properly documented;
- Perform a sample review of emails and other written communication used by Restricted Persons and other parties;
- Include as part of the various reviews monitoring of trading activity which may be relevant to the Restricted Services;
- Review of personnel's adherence to the personal trading policies set forth in PIMCO's Code of Ethics; and
- Periodic review of those personnel granted access to the segregated physical location and network systems and folders as well as any records of access if deemed necessary.

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Exhibit A

[Company Letterhead]

CPFF Confidentiality Agreement

April __, 2020

Dear PIMCO Personnel:

In connection with the performance by Pacific Investment Management Company LLC (the "**Company**") of transaction agent services for the Commercial Paper Funding Facility (the "**CPFF**") and your role in providing such services, you may gain access to certain information about the CPFF, the Federal Reserve Board of New York (the "**FRB-NY**"), and certain issuers of commercial paper. Such information (whether oral, written, electronic or otherwise), and any materials or documents that contain or otherwise reflect such information, is hereinafter referred to as "**Confidential Information**," except that "Confidential Information" does not include any information that (i) was publicly available prior to the date of this agreement or hereafter becomes publicly available without any violation of this agreement on your part, (ii) was available to you on a non-confidential basis prior to its disclosure to you in the course of your employment or engagement with the Company or (iii) becomes available to you from a person other than the Company, the CPFF or the FRB-NY who is not, to the best of your knowledge, subject to any legally binding obligation to keep such information confidential.

You agree that all Confidential Information will be kept confidential and will not be disclosed, in whole or in part, by you to any person except to the extent required for the Company to perform transaction agent services for the CPFF or as otherwise required by law.

You will not use any Confidential Information for any purpose except to perform transaction agent services for the CPFF.

If you are requested or required (by oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process) to disclose any of the Confidential Information, you will provide the Company with prompt notice so that the Company may seek a protective order or other appropriate remedy and/or waive your compliance with the provisions of this agreement. If such protective order or other remedy is not obtained, or the Company waives your compliance with the provisions of this agreement, you will furnish only that portion of the Confidential Information that is legally required to be furnished.

No failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

You agree that the Company would be irreparably injured by a breach of this agreement by you and that, in such event, the Company shall be entitled, in addition to any and all other remedies, to injunctive relief and specific performance.

If any term or provision of this agreement or any application hereof shall be invalid and unenforceable, the remainder of this agreement and any other application of such term or provision shall not be affected thereby.

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This agreement may be modified or waived only by an instrument signed by the parties hereto.

This agreement shall be governed by, and construed in accordance with, the laws of the State of California.

To evidence your agreement with the foregoing, please sign and return one copy of this agreement to _____.

Very truly yours,

Pacific Investment Management Company LLC

By: _____
Name:
Title:

Accepted and agreed this __ day of April 2020:

By: _____
Name:

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