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Merrill Lynch

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February 24, 2017

Mr. Michael Lima
Finance Director/Controller
City of Fresno
2600 Fresno Street, 2nd Floor
Fresno, CA 93721

RE: Government Banking Services – Amendment III

Dear Mike,

As previously discussed, I am pleased to offer an additional one-year extension (Amendment III) to your Government Banking Services Agreement, dated March 15, 2010.


For the sake of good order and to avoid misunderstanding, please note these important terms:

- The new term will commence on April 1, 2017, with an expiration date of March 31, 2018.
- Current unit pricing for depository and treasury services is reflected in the attached fee schedule. This pricing will remain in effect for the term of the contract. Pricing for services not currently utilized will be based on our Current Schedule of Fees or as otherwise agreed.
- Earnings Credit Rate: Increased rate from .20% to .30%.
- Balances: Removed non-interest bearing DDA balance cap of \$25 million, to allow for increased balances of \$50 million.
- Analysis Settlement: Quarterly direct debit to remain unchanged

All other terms and conditions of the agreement, along with Amendment I, with an effective date of December 7, 2012 and Amendment II, dated September 1, 2014, remain in full force and effect.

We value our long-standing relationship with the City and look forward to working with you for many more years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Lima", followed by a long horizontal flourish that ends in a curved arrow pointing to the right.

Acknowledged and agreed to on behalf of the City of Fresno:

By: _____ Date: _____

Michael Lima
Finance Director/Controller