

**CONSENT TO ASSIGNMENT AGREEMENT
BY AND BETWEEN THE
CITY OF SANTA CLARA, CALIFORNIA,
AND**

PRINCIPAL BANK

PREAMBLE

This consent to assignment agreement ("Consent Agreement") is by and between the City of Santa Clara, California, a chartered California municipal corporation, with its principal place of business located at 1500 Warburton Avenue, Santa Clara, California 95050 ("City") and Principal Bank, a federal savings association, with its principal place of business located at 711 High Street, Des Moines, Iowa 50392 ("Principal Bank"), the successor in interest to Wells Fargo Bank, N.A ("Wells Fargo"), and is entered into as of April 2, 2024. City and Principal Bank may be individually referred to in this Consent Agreement as a "Party" or collectively as the "Parties".

RECITALS

- A. City and Wells Fargo entered into an agreement entitled, "Agreement by and Between the City of Santa Clara, California and Wells Fargo, N.A.", dated August 25, 2020 (the "Original Agreement") in which Wells Fargo agreed to provide custody services, including but not limited to, settlement, safekeeping, and reporting of City's investment portfolio consisting of marketable securities and cash;
- B. The City was informed that due to the acquisition of Wells Fargo's Institutional Retirement and Trust (IRT) business division, that Principal Bank now wholly owns Wells Fargo's IRT business, and as such will continue to provide the services to the City under the Original Agreement. Principal Bank desires to have the City consent to the assignment of all rights, obligations and interest in the Original Agreement from Wells Fargo to Principal Bank, and Principal Bank desires to acknowledge the acceptance of the assignment and assume the rights, obligations, and liabilities of Wells Fargo under the Original Agreement effective as of February 22, 2022; and
- C. Based on the completed acquisition, it is the desire of City to formally consent to the assignment by Wells Fargo of all its rights, obligations and interest in the Original Agreement to Principal Bank.

In consideration of the above referenced recitals and the following mutual covenants, commitments and obligations, the Parties agree, as follows:

CONSENT AGREEMENT PROVISIONS

- 1. Based on a written request received by the City from Principal Bank, City hereby consents to the assignment of the Original Agreement and all of the rights, duties, obligations, and interest set forth therein from Wells Fargo to Principal Bank. This consent is based on representations made by Principal Bank and Wells Fargo and all the duties and obligations of Wells Fargo to perform

specified services included in the Original Agreements shall be performed by Principal Bank.

2. City acknowledges and relies on this acceptance by Principal Bank of all of the rights, obligations and interest in the Original Agreement and the relinquishment of all such the rights, obligations and interest in the Original Agreement by Wells Fargo. Principal Bank hereby acknowledges its acceptance of such assignment from Wells Fargo, as of February 22, 2022, and assumed and agreed to be bound by the Original Agreement, and agreed to perform all the duties and obligations and assume all liabilities and responsibilities of Wells Fargo, except as set forth herein.
3. From February 22, 2022, any pending debts or obligations due to City and those which subsequently arise or accrue from the terms and conditions of the Original Agreement became payable by Principal Bank to the City or its agents, or assigns.
4. This Consent Agreement embodies the entire agreement between City and Principal Bank and all of its terms and conditions. No verbal agreements or conversation with any officer, agent or employee of City prior to execution of this Consent Agreement shall affect or modify any of the terms or obligations contained in this Consent Agreement. Any such verbal agreement shall be considered as unofficial information and in no way binding upon City.
5. As a condition of the terms of this Acknowledgment, Principal Bank agrees to provide the City with the following, upon request by the City:

revised Certificate of Insurance, as well as all policy endorsements to indicate that Principal Bank has purchased, and is maintaining, all of the required insurance policies and has provided the required endorsements which were included in the terms and conditions of the Original Agreement.


Notwithstanding the previous sentence, the City acknowledges that the notice obligations under the "Cancellation" provision of Section E of Exhibit C of the Original Agreement shall be assumed by Principal Bank, and are not contained within the insurance policies.

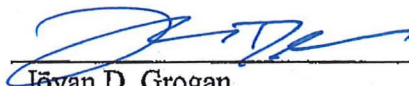
6. The Parties agree that Principal Bank may rely on the following account related documentation between the City and Wells Fargo:
 - Authorized Signers Certification (and email correspondence) dated January 28, 2021,
 - Amendment to the Wells Fargo Account Agreement Documentation (Definitions and Disclosure Statement, Fee Agreement) effective July 1, 2020,
 - Amendment to the Wells Fargo Account Agreement Documentation (Sweep Investment Direction for Cash Balances) effective September 1, 2020.
7. The City acknowledges and agrees to the disclosures listed on Schedule A.
8. This Consent Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which shall constitute one and the same instrument; and, the Parties agree that signatures on this Consent Agreement, including those transmitted by facsimile, shall be sufficient to bind the Parties.

The Parties hereby acknowledge and accept the terms and conditions stated herein by the following signatures of their duly authorized representatives. The signature of the duly authorized representative of Principal Bank confirms its acceptance of the terms and conditions of the Original Agreement and the assignment of the Original Agreement from Wells Fargo. The Effective Date is February 22, 2022. It is the intent of the Parties that this Agreement shall become operative on the Effective Date.

CITY OF SANTA CLARA, CALIFORNIA
a chartered California municipal corporation

APPROVED AS TO FORM:


Glen R. Googins
City Attorney

Dated: 5/2/2024

Jovan D. Grogan
City Manager

1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

"CITY"

Principal Bank

Dated: April 3, 2024_____
By: Michael J. Wade_____
Title: Relationship Manager_____
Address: 575 Anton Blvd, Ste 910_____
Costa Mesa, CA 92626_____
Telephone: 515-878-6110_____
Facsimile: n/a_____
Email Address: wade.michael@principal.com_____



Schedule A

Electronic Delivery

The City agrees to the electronic delivery of documents and to conduct business electronically with Principal Bank.

By accepting electronic delivery of documents, the City agrees that Principal Bank will transmit documents related to the account (collectively "Electronic Documents"), including the account documents, privacy notices, contract application and related documents, general communications concerning account, trust/custodial/investment management documents, transition documents, investment information, annual and periodic statements, and documents that are substantially similar to these forms, by electronic means, to the extent that electronic transmission is consistent with applicable state and federal law. The City may execute via electronic means Electronic Documents; and be bound with the same force and effect as if City's signature was affixed on paper by hand when an electronic signature is applied to Electronic Documents.

Principal Bank will deliver communications and information, including the Electronic Documents electronically. Documents transmitted electronically by Principal Bank are in lieu of all other forms of communication, including regular U.S. Mail delivery. Electronic delivery of documents by Principal Bank is sufficient to meet all reporting requirements, to the extent that electronic delivery is consistent with applicable state and federal law. The City must provide Principal Bank with a current, valid e-mail address. If Principal Bank is unable to deliver Electronic Documents to such e-mail address, documents will be resent via U.S. Mail.

Withdrawal: The City is not required to agree to the electronic delivery of documents and to conduct business with Principal Bank electronically and may withdraw agreement at any time. Upon revocation of this agreement, Principal Bank will deliver all future Electronic Documents via regular U.S. Mail to the last known designated address, unless previously instructed otherwise.

A request for a paper copy of any of the Electronic Documents does not constitute revocation of this agreement. Principal Bank will provide a paper copy of any document at no charge.

Systems Requirements: City must have access to a computer capable of accessing the employer login at www.principal.com and viewing PDF files. City must also have internet access through an internet service provider ("ISP"). Electronic documents will be sent using the Adobe Acrobat PDF format.

Electronic Delivery of Regulatory Materials

Principal Bank delivers regulatory material, including updates thereto, such as prospectuses, supplements, annual reports, and semi-annual reports ("Regulatory Materials"), to the City. The City has the option to receive Regulatory Materials or internet links to Regulatory Materials via email by agreeing to electronic delivery.

As a required recipient of Regulatory Materials for its account(s), City elects to receive Regulatory Materials electronically ("Electronic Delivery"); no physical copy will be mailed. Electronic Delivery will

include email messages from Principal Bank with internet links to Regulatory Materials for the account's mutual funds.

- If Principal Bank is unable to contact the City by email, Principal Bank will notify the City and give directions on how to access the Regulatory Materials online. If Electronic Delivery is not possible, a paper copy will be mailed to the customer contact.
- To view, download and/or save the Regulatory Materials, the City will need access to an internet service provider and an internet browser. Normal internet provider costs will apply.
- At any time, the City may request a paper copy of any or all of the Regulatory Materials for the account's mutual funds at no additional cost by contacting Principal Bank at 1-800-547-7754 or at www.principal.com.
- This agreement only affects a customer required receipt of Regulatory Materials. It does not affect the current access to or delivery of Regulatory Materials, electronically or otherwise.
- This agreement remains valid unless the City changes or revokes it at any time for any reason by contacting Principal Bank at 1-800-547-7754 or at www.principal.com.
- The City will receive email alerts as soon as these Regulatory Materials are available.

If any statute, regulation, or other applicable law requires the delivery of certain documents in written or paper form in the future, the City agrees to receive such documents in electronic form to the extent permissible under law.

The City understands and agrees that a valid email address and valid mobile phone number are required to open and maintain any Principal Bank account. The City agrees to Principal Bank's use of its email address, mobile phone number, or other identified electronic address to message, call or text the City to help secure the City's account(s), provide transactional alerts, and deliver account-related documents and other communications. Message and data rates apply; frequency may vary. For help with texts, reply HELP. To opt-out of texts, reply STOP or contact Principal Bank at 1-800-547-7754.

If the City's email address, mobile phone number, or other electronic address changes, the City agrees to notify Principal Bank. The City may update this information at any time through its profile on principal.com.

The City also agrees to the use of electronic signatures in connection with all matters relating to its account(s) and agrees that its use of an electronic signature shall be binding in the same manner as if such document was manually signed.