

EXHIBIT A

Form of Bond

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION REFUNDING BOND
SERIES 2026D

Interest Rate: _____ Maturity Date: _____ Date of Bond: _____ CUSIP No.: _____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), a lawfully organized and existing municipal corporation, for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on July 1, 2026 and semi-annually thereafter on the first day of January and July in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date to the registered owner hereof shown on the bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft, or by wire transfer, as provided by the Bond Resolution, as such term is hereinafter defined, mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Metropolitan Government to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the

issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of and premium, if any, on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Except as otherwise provided herein or in the Bond Resolution, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Bond Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Metropolitan Government and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Bond Resolution, including receipt of all principal and maturity amounts of and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal and interest with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Bond Resolution. Neither the Metropolitan Government nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Metropolitan Government determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Metropolitan Government may discontinue the book-entry system with DTC. If the Metropolitan Government fails to identify another qualified securities depository to replace DTC, the Metropolitan Government shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Metropolitan Government nor the Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Bond Resolution to be given to Beneficial Owners or (v) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

Bonds of the issue of which this Bond is one maturing on or before January 1, 2036 shall mature without option of prior redemption. Bonds maturing on January 1, 2037 and thereafter shall be subject to redemption prior to maturity at the option of the Metropolitan Government on or after January 1, 2036 as a whole or in part at any time at the price of par plus interest accrued to the redemption date. If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Metropolitan Council (the “Metropolitan Council”) of the Metropolitan Government in its discretion. If less than all the principal amount of the Bonds of a

maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

- (i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or
- (ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.]

[Subject to the credit hereinafter provided, the Metropolitan Government shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
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*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be

accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. If at the time of the giving of the notice of optional or mandatory redemption there shall not be on deposit with the Registration Agent moneys sufficient to redeem all the Bonds called for redemption, the notice of redemption shall state that the redemption of such Bonds is conditional upon and subject to deposit of moneys with the Registration Agent sufficient to redeem all such Bonds not later than the opening of business on the redemption date and that such notice shall be of no effect if such moneys are not on deposit. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Metropolitan Government nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Bond Resolution, as hereafter defined.

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Metropolitan Government nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Metropolitan Government to call such Bond for redemption.

This Bond is one of a total authorized issue aggregating \$[_____] and issued by the Metropolitan Government for the purpose of providing funds to: (A) refund certain specified maturities of the Metropolitan Government's outstanding (i) General Obligation Refunding Bonds, Series 2016, and (ii) General Obligation Improvement Bonds, Series 2017, General Obligation Improvement Bonds, Series 2018, General Obligation Refunding Bonds, Series 2021B, and General Obligation Improvement Bonds, Series 2021C; and (B) pay costs of issuance of the Bonds, all as authorized by Resolution No. RS2026-[_____] of the Metropolitan Council, adopted on [February 3], 2026 (the "Bond Resolution"), and is issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to Title 9, Chapter 21 of the Tennessee Code Annotated, as amended, (the "Act"), and the Charter of the Metropolitan Government (the "Charter"). Copies of the Bond Resolution are on file at the office of the Metropolitan Clerk of the Metropolitan Government, and reference is hereby made to the Bond Resolution, the Act, and the Charter for a description of the nature, manner, and description of the pledge securing the Bonds, the nature, manner, and extent of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds with respect to such pledge, the terms and conditions upon which the Bonds are issued thereunder, and a statement of the rights, duties, immunities, and obligations of the Metropolitan Government. Such pledge and other obligations of the Metropolitan Government under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This Bond, both principal and interest as the same shall become due, is a full faith and credit obligation of the Metropolitan Government to which the ad valorem taxation power of the Metropolitan Government with respect to all taxable property in the General Services District of the Metropolitan Government has been pledged. No other taxation power of the Metropolitan Government has been pledged to the payment of the principal of, or the premium, if any, or interest on, this Bond.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the Metropolitan Government, does not exceed any limitation prescribed by the Constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the Metropolitan Government has caused this Bond to be signed by its Metropolitan Mayor with his manual or facsimile signature, attested by its Metropolitan Clerk with her manual or facsimile signature, and approved as to form and legality by its Director of Law, with his manual or facsimile signature, under an imprint of the corporate

seal of the Metropolitan Government or a facsimile thereof, all as of the day and date hereinabove set forth.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: FORM OF BOND – DO NOT SIGN
Metropolitan Mayor

(SEAL)

ATTESTED:

FORM OF BOND – DO NOT SIGN
Metropolitan Clerk

APPROVED AS TO FORM
AND LEGALITY:

FORM OF BOND – DO NOT SIGN
Director of Law

Transferable and payable at the principal corporate trust office of:

U.S. Bank Trust Company, National Association
Nashville, Tennessee

Date of Registration: _____

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
Registration Agent

By: FORM OF BOND – DO NOT SIGN

Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____, (Please insert Social Security or Federal Tax Identification Number _____) the within Bond of The Metropolitan Government of Nashville and Davidson County, and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

(End of Bond Form)

EXHIBIT B

Form of Bond Purchase Agreement

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**
\$[par amount]
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

BOND PURCHASE AGREEMENT

[Pricing Date]

The Metropolitan Government of Nashville
and Davidson County, Tennessee
Metro Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201

Ladies and Gentlemen:

This is to confirm the agreement by and among The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government” or the “Issuer”), and BofA Securities, Inc. (the “Representative”), acting for itself and on behalf of Morgan Stanley & Co. LLC, Academy Securities Inc., Loop Capital Markets LLC, Oppenheimer & Co. Inc., Raymond James & Associates, Inc., Rice Financial Products Company, and Truist Securities, Inc. (collectively, the “Underwriters”), concerning the purchase by the Underwriters and sale by the Metropolitan Government of its \$[par amount] General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), dated, maturing, bearing interest at the rates, and subject to redemption as set forth in **EXHIBIT A** attached hereto. This offer is made subject to acceptance by the Metropolitan Government prior to 5:00 p.m. Central Daylight Time, on the date hereof. If this offer is not so accepted by the date and time provided, it is subject to withdrawal by the Underwriters upon notice to the Metropolitan Government at any time prior to acceptance. Capitalized terms used in this bond purchase agreement (the “Bond Purchase Agreement”) but not defined herein shall have the meanings set forth in the Bond Resolution or the Official Statement referred to below.

1. **Purpose of Financing, Security and Authorization.** The Series 2026 Bonds are being issued to (i) refund all or a portion of the Metropolitan Government’s outstanding General Obligation Improvement Bonds, Series 2017 (the “Series 2017 Bonds”), General Obligation Improvement Bonds, Series 2018 (the “Series 2018 Bonds”), General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the “Series 2021B Bonds”), and General Obligation Improvement Bonds, Series 2021C (the “Series 2021C Bonds” and, together with the Series 2017 Bonds, Series 2018 Bonds, and Series 2021B Bonds, the “Purchased Bonds”) through a bondholder invitation to tender process pursuant to the Metropolitan Government’s Invitation to Tender Bonds for Purchase, dated [DATE of POS/Invitation] (the “Invitation”), (ii) refund all or a portion of the Metropolitan Government’s General Obligation Refunding Bonds, Series 2016, and (iii) pay certain costs of issuance related to the Series 2026 Bonds.

The Series 2026 Bonds are being issued pursuant to (i) the applicable provisions of the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq.*, as amended and Tennessee Code Annotated §§ 7-34-101 *et seq.*, as amended (the “Act”), (ii) the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended (the “Charter”), (iii) subject to the terms and conditions contained in (a) the Initial Resolutions Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) adopted on various dates, and (iv) subject to the terms and conditions contained in Resolution No. RS2026-[_____] adopted by the Metropolitan Council on [_____] 2026] (the “Bond Resolution”).

The Issuer will purchase certain of its outstanding bonds on the terms set forth in the Invitation. Subject to the terms and conditions of the Invitation, upon the issuance and delivery of the Series 2026 Bonds, the Issuer will purchase and cancel the bonds validly tendered and accepted for purchase. The Issuer will pay the purchase price for the purchased bonds on the date of issuance and delivery of the Series 2026 Bonds, together with the costs related thereto, from a portion of the proceeds of the Series 2026 Bonds and other funds of the Metropolitan Government. Those bonds not purchased pursuant to the Invitation will remain outstanding.

The Bond Resolution, the Invitation, and the Series 2026 Bonds will be in the forms previously supplied by you, with only such subsequent amendments as shall be approved by you and us.

2. **Liquidated Damages.** If the Metropolitan Government accepts this offer and if the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2026 Bonds upon tender thereof by the Metropolitan Government at the Closing as herein provided, or if the Metropolitan Government is unable to satisfy the conditions precedent to the issuance of the Series 2026 Bonds by reason of the failure of the Underwriters to comply with the requirements as set forth herein, the parties hereby agree that the damages to the Metropolitan Government shall be fixed at one percent (1%) of the aggregate principal amount of the Series 2026 Bonds, and, upon such failure of the Underwriters to accept and pay for the Series 2026 Bonds, the Underwriters shall be obligated to pay to the Metropolitan Government such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters. Upon such payment, the obligations of the Metropolitan Government to pay fees and expenses of the Underwriters pursuant to **Section 11** herein shall be fully released and discharged and the Underwriters shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Metropolitan Government be entitled to damages of any nature other than the liquidated damages herein specified, except those expenses set forth in **Section 11** herein shall survive the termination of this Bond Purchase Agreement.

3. **Representative of Underwriters.** Any authority, discretion or other power conferred upon the Underwriters under any provision of this Bond Purchase Agreement may be exercised by the Representative, as set forth in a separate agreement among the Underwriters. The payment for, acceptance of, and delivery and execution of any receipt for the Series 2026 Bonds and any other instruments upon or in connection with the Closing (defined herein) by the Representative on behalf of the Underwriters, shall be valid and sufficient for all purposes and binding upon each of the Underwriters, provided that such action by the Representative shall not impose any obligation or liability upon it or any other Underwriter other than as may arise as expressly set forth in this Bond Purchase Agreement.

4. **Representations, Warranties and Covenants of the Metropolitan Government.** The Metropolitan Government makes the following representations and warranties, all of which shall survive the delivery of the Series 2026 Bonds:

(a) The Preliminary Official Statement (defined in **Section 5** herein) was, as of its date, other than as modified by the Official Statement (defined in **Section 5** herein), and the Official Statement was, as of its date, is, and at all times subsequent thereto up to and including the Closing Date (defined herein), will be, true and correct in all material respects and contained, presently contain and will as of all such times up to and including the Closing Date, contain no untrue or misleading statement of a material fact and did not, does not and will not at any such time up to and including the Closing Date, omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(b) The Metropolitan Government is an existing public corporation of the State of Tennessee;

(c) The Metropolitan Government has full legal right, power and authority under the laws of the State of Tennessee and the Charter of the Metropolitan Government (i) to issue bonds, such as the Series 2026 Bonds, and (ii) to pay the Series 2026 Bonds from ad valorem taxes to be levied for such purpose on all taxable property in the Metropolitan Government without limit as to time, rate, or amount and otherwise to secure the Series 2026 Bonds, in the manner contemplated by the Bond Resolution and the Official Statement;

(d) The Metropolitan Government has and had, as the case may be, full legal right, power and authority (i) to adopt the Bond Resolution, (ii) to execute and deliver this Bond Purchase Agreement, (iii) to issue, sell and deliver the Series 2026 Bonds to the Underwriters as provided in this Bond Purchase Agreement, and (iv) to carry out and consummate all other transactions contemplated by the aforesaid instruments, and the Metropolitan Government will have complied as of the Closing Date with all provisions of applicable law in all matters relating to such transactions;

(e) The Metropolitan Council has duly adopted the Bond Resolution and has duly authorized all necessary action to be taken by the Metropolitan Government for the (i) offering, issuance, sale, delivery and performance of this Bond Purchase Agreement and the Series 2026 Bonds, (ii) authorized or ratified the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, (iii) authorized or ratified the execution and delivery of the Continuing Disclosure Agreement, and (iv) authorized the taking of any and all such actions as may be required on the part of the Metropolitan Government to carry out, give effect to and consummate the transactions contemplated by the aforesaid instruments;

(f) The Metropolitan Government is not in breach of or default in any material respect under the Act or under any applicable constitutional provision, law or administrative regulation of the State of Tennessee or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Metropolitan Government is a party or to which the Metropolitan Government is or any of its property or assets are otherwise subject, which such breach or default could in any way, materially adversely affect the ability of the Metropolitan Government to pay debt service on the Series 2026 Bonds, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Metropolitan Government under any of the foregoing, which such default or event of default could, in any way, materially adversely affect the ability of the Metropolitan Government to pay debt service on the Series 2026 Bonds;

(g) The Bond Resolution constitutes, and this Bond Purchase Agreement when executed and delivered by the parties hereto will constitute, the legal, valid and binding obligations of the Metropolitan Government, and the same are enforceable in accordance with their terms;

(h) The Metropolitan Government has complied, or will at the Closing be in compliance, in all respects, with the Bond Resolution;

(i) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2026 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the Metropolitan Government enforceable in accordance with their terms and the terms of the Bond Resolution;

(j) At the Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2026 Bonds or the execution and delivery of or the performance by the Metropolitan Government of its obligations under this Bond Purchase Agreement, the Series 2026 Bonds or the Bond Resolution, will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made concerning compliance with the securities or Blue Sky laws of the various states;

(k) The adoption by the Metropolitan Government of the Bond Resolution, and the authorization, execution, delivery and performance of this Bond Purchase Agreement and the Series 2026 Bonds and any other agreement or instrument to which the Metropolitan Government is a party and which is used or is to be used or is contemplated for use in consummation of the transactions contemplated hereby or by the Official Statement, and compliance with the provisions of each such agreement or instrument, do not and will not conflict with, or constitute or result in a violation or breach of or a default under, the Constitution of the State of Tennessee, or any existing law, administrative regulation, rule, decree or order, state or federal, or material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the Metropolitan Government or its properties or any of the officers of the Metropolitan Government as such is subject, and do not and will not result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the taxes, revenues, property or assets of the Metropolitan Government under the terms of the Constitution of the State of Tennessee or any law, instrument or agreement;

(l) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public board or body, other than as described in the Official Statement, pending or, to the best of the Metropolitan Government's knowledge, threatened, against or affecting the Metropolitan Government or any of the officers of the Metropolitan Government in their respective capacities as such (or to the best of the Metropolitan Government's knowledge, any basis therefor) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (i) the issuance, sale or delivery of the Series 2026 Bonds or the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, or (ii) the validity or enforceability of the Series 2026 Bonds, the Bond Resolution, this Bond Purchase Agreement, or any other agreement or instrument to which the Metropolitan Government is a party and which is used or is to be used or is contemplated for use in consummation of the transactions contemplated hereby, or (iii) the ability of the Metropolitan Government to pay debt service on the Series 2026 Bonds, or (iv) the excludability from federal income taxation of the interest on the Series 2026 Bonds;

(m) The Metropolitan Government will not take or omit to take any action prohibited or required to be taken, as applicable, by the Tax Agreement (as defined in Section 9(c)), which action or omission would adversely affect the excludability from federal income taxation of the interest on the Series 2026 Bonds under the Internal Revenue Code of 1986, as amended;

(n) The Series 2026 Bonds, when issued and sold to the Underwriters, and the income therefrom will be exempt from all state, county and municipal taxation within Tennessee, except inheritance, transfer and estate taxes, and except to the extent such interest may be included within the measure of corporate privilege taxes;

(o) The Metropolitan Government has never been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to any bonds, notes or other indebtedness which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest;

(p) Any certificate contemplated herein and signed by the appropriate official of the Metropolitan Government and delivered to the Underwriters in connection with the issuance or sale of the Series 2026 Bonds shall be deemed to be a representation and warranty by the Metropolitan Government to the Underwriters as to the statements made therein; and

(q) Since the date of the financial statements of the Metropolitan Government contained in the appendices of both the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial position or results of operations of the Metropolitan Government.

The representations, warranties and covenants set forth in this Bond Purchase Agreement shall survive the Closing and shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters and (ii) payment for the Series 2026 Bonds.

5. **Official Statement; Offering by the Underwriters.**

(a) Prior to the acceptance hereof, the Metropolitan Government has delivered to the Underwriters copies of the Preliminary Official Statement of the Metropolitan Government relating to the Series 2026 Bonds, dated [DATE of POS/Invitation] (the "Preliminary Official Statement"), and the Preliminary Official Statement was as of its date, "deemed final" by the Metropolitan Government for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). As soon as possible but in any event no more than seven (7) business days after the time of your acceptance hereof, the Metropolitan Government shall deliver to the Underwriters (i) the Official Statement of the Metropolitan Government relating to the Series 2026 Bonds, in substantially the form of the Preliminary Official Statement, dated the date hereof, in "designated electronic format" as defined by MSRB Rule G-32 and (ii) as many copies of the Official Statement of the Metropolitan Government relating to the Series 2026 Bonds, dated the date hereof, as required to permit the Underwriters to comply with the requirements of Rule 15c2-12, Rule G-32 and any other applicable rules of the Securities and Exchange Commission ("SEC") or the Municipal Securities Rulemaking Board ("MSRB") (which, together with all appendices attached thereto and all supplements or amendments, if any, attached thereto which are approved by the Underwriters, is herein called the "Official Statement").

(b) The Metropolitan Government authorizes, consents to and ratifies the use of the Preliminary Official Statement (in printed and electronic form) and the Official Statement by the Underwriters in the offering and sale of the Series 2026 Bonds.

(c) The Metropolitan Government shall take all actions as the Metropolitan Government shall determine reasonable (i) to provide all information reasonably requested by the Underwriters necessary or desirable to register the Series 2026 Bonds under, or comply with, any state Blue Sky laws, provided that in connection therewith, the Metropolitan Government shall not be required to file a general consent to service of process in any jurisdiction, and (ii) to ensure that the Official Statement at all times during the initial offering and distribution of the Series 2026 Bonds does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) During the period between the date of this Bond Purchase Agreement and including the date which is twenty-five (25) days after the "end of the underwriting period" (defined herein), (i) the Metropolitan Government shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) if an event shall occur that might or would cause the Official Statement, as then supplemented or amended,

to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Metropolitan Government shall notify the Representative and, if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Metropolitan Government shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Representative. For purposes of the preceding sentence, the Metropolitan Government may assume the “end of the underwriting period” (as defined in Rule 15c2-12) is the Closing, unless the Underwriters notify the Metropolitan Government in writing prior to the Closing that any Bond remains unsold, in which case the end of the underwriting period shall be deemed to be extended for thirty (30) calendar days from the date of such notice.

(e) If the Official Statement is supplemented or amended pursuant to subsection (e) of this **Section 5**, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto up to and including the Closing Date, the Metropolitan Government will take all steps necessary to ensure that the Official Statement, as supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) The Metropolitan Government is currently in compliance with and has not failed to comply in all material respects during the past five (5) years with any continuing disclosure obligation pursuant to Rule 15c2-12, except as otherwise disclosed in the Official Statement.

6. **Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the Metropolitan Government in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Metropolitan Government at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **EXHIBIT G**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Metropolitan Government and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) Except as otherwise set forth in Schedule A to Exhibit G attached hereto, the Metropolitan Government will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Metropolitan Government the price or prices at which the Underwriters have sold to the public each maturity of Series 2026 Bonds. For purposes of this section, if Series 2026 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 Bonds.

(c) If Exhibit G attached hereto includes Schedule A, the Representative confirms that the Underwriters have offered the Series 2026 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in such Schedule A, except as otherwise set forth therein. Such Schedule A, should it exist, also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the Metropolitan Government and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Metropolitan Government to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the

Underwriters will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Metropolitan Government promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriters acknowledge that sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Metropolitan Government (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),
- (iii) A purchaser of any of the Series 2026 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than fifty percent (50%) common ownership by their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

7. **Issuance, Sale and Purchase of the Series 2026 Bonds.** On the basis of the representations and warranties contained herein and the other agreements referred to herein and subject to the terms and conditions set forth herein, the Metropolitan Government agrees to issue and sell to the Underwriters, and the Underwriters agree to purchase from the Metropolitan Government all of the Series 2026 Bonds at an aggregate purchase price to be paid by the Underwriters of \$[_____] (representing the principal amount of the Series 2026 Bonds, plus an original issue premium of \$[_____], less an Underwriters' discount of \$[_____]).

Having approved the terms of such issuance and sale, the Metropolitan Government hereby sells the Series 2026 Bonds to the Underwriters, subject to the terms of this Bond Purchase Agreement. The delivery and sale of the Series 2026 Bonds (the “Closing”) will be at such place in Nashville, Tennessee, as the Underwriters may designate, at 10:00 A.M., Central Daylight Time, on [Closing Date], or at such other time or such other place or on such other date as the Metropolitan Government and the Underwriters may agree upon (the “Closing Date”). The Underwriters shall pay for the Series 2026 Bonds by wire transfer of federal funds in the amount of the purchase price payable to the order of the Metropolitan Government.

A single typewritten bond for each maturity of the Series 2026 Bonds shall be delivered by the Metropolitan Government, duly executed and authenticated, with CUSIP identification numbers thereon, registered in the name of Cede & Co., as nominee of The Depository Trust Company. Series 2026 Bond certificates or replacement bonds may be delivered as provided in the Bond Resolution.

8. **Conditions.** The Underwriters’ obligations hereunder are subject to:

- (a) The accuracy on the Closing Date, as if made as of such date, of all representations and warranties of the Metropolitan Government contained herein;
- (b) The due performance by the Metropolitan Government of its obligations hereunder;
- (c) There being no material change in the condition (financial or otherwise) of the Metropolitan Government between the most recent dates as to which information is given in the Official Statement and the Closing Date, other than as reflected in or contemplated by the Official Statement, and there being on the Closing Date no material transactions or obligations (not in the ordinary course of business) entered into by the Metropolitan Government subsequent to the date of the Official Statement other than as reflected in or contemplated by the Official Statement; and
- (d) Delivery of all documentation required by **Section 9** below.

9. **Closing Documentation.** There shall be delivered to the Underwriters at Closing the following, all dated the Closing Date and in form and substance reasonably satisfactory to the Underwriters and their counsel:

- (a) The Official Statement executed on behalf of the Metropolitan Government by the duly authorized officials or representatives thereof;
- (b) The certificate of the Mayor of the Metropolitan Government in substantially the form attached as **EXHIBIT B** hereto;
- (c) A certificate and agreement of the Metropolitan Government relating to the Series 2026 Bonds with respect to arbitrage and other matters pertinent to the federally tax-exempt status of the Series 2026 Bonds, in a form and substance reasonably acceptable to the Underwriters and their counsel (the “Tax Agreement”);
- (d) A certified copy of the Bond Resolution;
- (e) Specimen of the Series 2026 Bond;

(f) The verification report of [Public Finance Partners LLC], serving as the Verification Agent with respect to the verification of the mathematical accuracy of the sufficiency of the Tender Price to effectuate the purchase and retirement of the Purchased Bonds;

(g) The opinion of the Director of Law for the Metropolitan Government, addressed to Bond Counsel and the Underwriters, in substantially the form attached as EXHIBIT C hereto;

(h) The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, in substantially the form set forth in the Official Statement, addressed to the Underwriters or accompanied by a letter from Bond Counsel to the Underwriters stating that the Underwriters may rely upon such opinion;

(i) The supplemental opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, as Bond Counsel, addressed to the Underwriters, in substantially the form attached as EXHIBIT D hereto;

(j) The opinion of Squire Patton Boggs (US) LLP, Washington, D.C., as Counsel to the Underwriters, in substantially the form attached as EXHIBIT E hereto;

(k) The opinion of Carpenter Law, PLLC, Nashville, Tennessee, as Disclosure Counsel, addressed to the Underwriters or accompanied by a letter from Disclosure Counsel to the Underwriters stating that the Underwriters may rely upon such opinion, in substantially the form attached as EXHIBIT H hereto;

(l) A certificate of Hilltop Securities, Inc., Dallas, Texas, in substantially the form attached as EXHIBIT F hereto;

(m) Verification from Moody's Investors Service, S&P Global Ratings, and Kroll Bond Rating Agency, LLC that the Series 2026 Bonds have been rated "[__]" (stable outlook), "[__]" (stable outlook) and "[__]" (stable outlook), respectively;

(n) Such additional legal opinions, certificates, proceedings, instruments and other documents the Underwriters or Bond Counsel may reasonably request to evidence compliance by the Metropolitan Government with legal requirements, the truth and accuracy as of the Closing Date of the representations of the Metropolitan Government herein, in the Preliminary Official Statement and in the Official Statement and the due performance or satisfaction by the Metropolitan Government at or prior to the Closing Date of all agreements then to be satisfied; and

(o) An executed copy of the Continuing Disclosure Agreement of the Metropolitan Government in substantially the form attached to the Official Statement.

10. **Termination.** The Underwriters may terminate this Bond Purchase Agreement at any time prior to the Closing Date by notice to the other parties hereto if between the date hereof and the Closing Date:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House of Representatives or Senate, or a conference committee of such House of Representatives and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having

the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on the Series 2026 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable opinion of the Underwriters, has, or will, materially adversely affect the market price or the marketability of the Series 2026 Bonds; or

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State of Tennessee, or a decision by any court of competent jurisdiction within the State of Tennessee shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2026 Bonds to be purchased by the Underwriters; or

(c) Any event shall have occurred or condition shall exist that, in the reasonable opinion of the Underwriters, makes untrue or incorrect in any material respect as of the Closing Date any material statement of information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein as of such time in connection with the offering and sale of the Series 2026 Bonds in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect as of such time including, without limitation, events or conditions relating to the business and affairs of the Metropolitan Government; or

(d) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, financial or otherwise, affecting the effective operation of the government of, or the financial community in, the United States, including a general suspension of trading on any national securities exchange, which materially adversely affects the market for the Series 2026 Bonds or the sale of the Series 2026 Bonds, at the contemplated offering prices, by the Underwriters, in the reasonable opinion of the Underwriters; or

(e) The marketability of the Series 2026 Bonds or the market price thereof in the reasonable opinion of the Underwriters, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets, making it impracticable for the Underwriters to market the Series 2026 Bonds or to enforce contracts for the sale of the Series 2026 Bonds (it being agreed by the parties hereto that no such event, occurrence or condition exists as of the date hereof); or

(f) A general banking moratorium shall have been declared by the United States, New York or State of Tennessee authorities which in the reasonable opinion of the Underwriters, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2026 Bonds to be purchased by the Underwriters; or

(g) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(h) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to the Series 2026 Bonds or to any of the Metropolitan Government's obligations, which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2026 Bonds to be purchased by the Underwriters; or any proceeding shall be pending or threatened by the SEC against the Metropolitan Government; or

(i) Any stop order or legislation shall have been enacted or a bill shall have been reported out of a legislative committee, any decision by a court of the United States shall have been rendered or any stop order, ruling, regulation or official statement by or on behalf of the SEC or other governmental agency shall have been made to the effect that (i) obligations of the general character of the Series 2026 Bonds or the Bond Resolution, in the reasonable opinion of Counsel to the Underwriters, are not exempt from registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or (ii) the issuance, offering or sale of the Series 2026 Bonds, including the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2026 Bonds, is or would be in violation of any provision of the federal securities laws on the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the Trust Indenture Act; or

(j) Any litigation (not already disclosed) shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2026 Bonds or in any way contesting or questioning any authority for or the validity of the Series 2026 Bonds or the money or revenues pledged to the payment thereof or the Bond Resolution or any of the proceedings of the Metropolitan Government taken with respect to the issuance and sale thereof.

11. **Expenses.** All expenses and costs of the Metropolitan Government incident to the performance of its obligations in connection with the authorization, issuance and sale of the Series 2026 Bonds to the Underwriters, including but not limited to the costs of pre-sale advertising of the Series 2026 Bonds; the expenses of travel, meals, and lodging for Metropolitan Government representatives (including the Metropolitan Government's counsel and financial advisors) to attend conferences with the rating agencies, investor meetings, and pricing meetings relating to the issuance of the Series 2026 Bonds; printing or reproducing the Preliminary Official Statement, the Official Statement, the Bond Resolution, the Blue Sky and legal investment surveys, and all ancillary papers; fees, and expenses of consultants, including fees of the accountants, fees and expenses of counsel to the Metropolitan Government and Bond Counsel, rating agency fees, fees and expenses of the financial advisors, fees and expenses of the issuing and paying agent; and the fees and expenses of the Underwriters and of Counsel to the Underwriters, shall be paid from the proceeds of the Series 2026 Bonds.

12. **Reimbursement for Certain Liabilities.**

(a) The Metropolitan Government shall reimburse and hold harmless, to the extent permitted by applicable law, the Underwriters, the directors, officers, employees, attorneys and agents of the Underwriters, and each person who controls the Underwriters, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Underwriter and each such director, officer, employee, agent and person being herein referred to as an "Underwriter Protected Party"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Series 2026 Bonds to the effect that the Series 2026 Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement (or in a supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and, to the extent permitted by applicable law, the Metropolitan Government shall be liable to reimburse each such Underwriter Protected Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or

defending any such loss, claim, damage, liability or action; provided, however, that the Metropolitan Government will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereto or supplement thereto, in reliance upon and in conformity with written information furnished to the Metropolitan Government by or on behalf of any of the Underwriters specifically for inclusion therein. The obligation of the Metropolitan Government to provide reimbursement pursuant to this **Section 12** shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Metropolitan Government.

(b) The Underwriters, severally and not jointly, shall reimburse and hold harmless the Metropolitan Government, together with each of its members, directors, officers and employees, and each person who controls the Metropolitan Government within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Metropolitan Government and each such member, director, officer, employee and person being herein referred to as an "Issuer Protected Party"), to the same extent as the foregoing reimbursement from the Metropolitan Government to the Underwriters, but only with reference to written information relating to any of the Underwriters furnished by any of the Underwriters specifically for use in the preparation of the Preliminary Official Statement or the Official Statement. The reimbursement agreement will be in addition to any liability which the Underwriters may otherwise have. The Metropolitan Government acknowledges that the statements under the caption "UNDERWRITING" in the Preliminary Official Statement and in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement and the Official Statement.

(c) For purposes of this **Section 12**, the term "Protected Party" shall include each Issuer Protected Party and each Underwriter Protected Party. In case any claim shall be made or action brought against a Protected Party for which reimbursement may be sought against any reimbursing party, as provided above, the Protected Party shall promptly notify the reimbursing party in writing setting forth the particulars of such claim or action (but the failure to so notify the reimbursing party shall not relieve it from liability under **Section 12(a)** and **Section 12(b)** hereof unless and to the extent such failure results in the forfeiture by the reimbursing party of substantial rights and defenses) and the reimbursing party shall assume the defense thereof; including the retaining of counsel acceptable to such Protected Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. A Protected Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof; but the fees and expenses of such counsel shall be at the expense of such Protected Party unless the employment of such counsel has been specifically authorized by the reimbursing party, or the reimbursing party shall not have employed counsel reasonably acceptable to the Protected Party to have charge of the defense of such action or proceeding, or the Protected Party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the reimbursing party (in which case the reimbursing party shall not have the right to direct the defense of such action or proceeding on behalf of the Protected Party), in any of which events, such legal or other expenses shall be borne by the reimbursing party. No party shall be liable for any settlement of any action effected without its consent (provided that, the Underwriter Protected Party hereby requests notice and right to consent prior to any settlement involving the Underwriter Protected Party); but if settled with the consent of the reimbursing party or if there is a final judgment for the plaintiff in any action with or without written consent of the reimbursing party, to the extent permitted by applicable law, the reimbursing party agrees to reimburse and hold harmless the Protected Parties to the extent of the provisions set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement entered into without the consent of a Protected Party (i) must include an unconditional release of each Protected Party from all liability arising out of such action and (ii) must not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Protected Party.

(d) If the reimbursement for which this **Section 12** provides is unenforceable, or is unavailable to a Protected Party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to reimbursement herein, then the reimbursing party shall, in lieu of reimbursing such Protected Party, and to the extent permitted by applicable law, contribute to the amount paid or payable by such Protected Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof). In the case of the Issuer and the Underwriters, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, from the sale of the Series 2026 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the reimbursing party shall contribute, to the extent permitted by applicable law, to such amount paid or payable by such Protected Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total proceeds of the sale of the Series 2026 Bonds paid to the Issuer pursuant to **Section 7** hereof (before deducting expenses) bear to the underwriting discount received by the Underwriters (the difference between the initial public offering price for the Series 2026 Bonds and the price to be paid therefor by the Underwriters as set forth in the Official Statement under the caption “UNDERWRITING”). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriters and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriters agree that it would not be just and equitable if contribution pursuant to this **Section 12** were determined by pro-rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this **Section 12(d)**. The amount paid or payable to any Protected Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Protected Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this **Section 12(d)**, however, the Underwriters shall not be required to contribute an amount in excess of the amount of the underwriting discount applicable to the purchase of the Series 2026 Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters’ obligations in this **Section 12(d)** to contribute are several in proportion to their respective underwriting obligations and not joint.

13. **Finders.** The Metropolitan Government and the Representative represent and warrant that no finder or other agent has been employed or consulted by either of the Metropolitan Government or the Representative in connection with this transaction.

14. **Acknowledgment of Arm-Lengths Transaction.** The Metropolitan Government acknowledges and agrees that (a) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Metropolitan Government and the Underwriters, (b) in connection with such transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the Metropolitan Government, (c) the Underwriters have not assumed a fiduciary responsibility in favor of the Metropolitan Government with respect to the offering of the Series 2026 Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or is currently advising the Metropolitan Government on other matters) or any obligation to the Metropolitan Government except the obligations expressly set forth in this Bond Purchase Agreement, (d) the Underwriters have

financial and other interests that differ from those of the Metropolitan Government and (e) the Metropolitan Government has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2026 Bonds.

15. **Notices.** Any notice or other communication to be given to the Metropolitan Government under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Metropolitan Government set forth above and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Representative, as follows: BofA Securities, Inc., One Bryant Park, 12th Floor, New York, NY 10036 (Attention: Allegra F. Ivey, Managing Director).

16. **Continuation of the Agreement.** All representations, warranties and agreements hereunder of the Metropolitan Government shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriters and shall survive the Closing and any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

17. **Governing law.** This Bond Purchase Agreement shall be governed by the applicable laws of the State of Tennessee.

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

19. **Effective Date.** This Bond Purchase Agreement shall become effective upon your acceptance hereof.

20. **Miscellaneous.** This Bond Purchase Agreement is made solely for the benefit of and is binding on each of the parties and their respective successors and assigns. It is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by all of the parties hereto.

[Signatures on Following Page]

Very truly yours,

**BOFA SECURITIES, INC., as
Representative of the Underwriters listed
herein**

By: _____

Name: _____

Title: _____

ACCEPTED:

**THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY**

By: _____
Freddie O'Connell, Metropolitan Mayor

ATTESTED:

By: _____
Austin Kyle, Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Wallace W. Dietz, Esquire, Director of Law

[Signature page to Bond Purchase Agreement]

EXHIBIT A

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**
\$[par amount]
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

TERMS OF THE SERIES 2026 BONDS

The Series 2026 Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof. The Series 2026 Bonds shall be dated their date of issuance. Interest on the Series 2026 Bonds is payable at the rates per annum as set forth below, semi-annually on January 1 and July 1 commencing January 1, 2026. Interest on the Series 2026 Bonds will be calculated on the basis of a 30-day month and a 360-day year. The Series 2026 Bonds shall mature on the 1st day of July, in each of the years and the principal amounts as follows:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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\$_____ ____% Term Bond due July 1, 20____ Yield _____% Price _____*

* Priced to July 1, 20____, par call.

Optional Redemption. The Series 2026 Bonds maturing on or before July 1, 20__ shall not be subject to redemption prior to maturity. The Series 2026 Bonds maturing on or after July 1, 20__ (or portions thereof in authorized denominations of \$5,000 and integral multiples thereof) are subject to optional redemption by the Metropolitan Government on and after July 1, 20__ in whole or in part, at any time in such order as determined by the Metropolitan Government at a redemption price equal to the principal amount of the Series 2026 Bonds or portion thereof to be redeemed together with interest accrued thereon to the date fixed for redemption.

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EXHIBIT B

CERTIFICATE OF THE MAYOR OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

I, Freddie O'Connell, Mayor of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), **DOES HEREBY CERTIFY** on the date hereof, being the date of delivery of and payment for the Metropolitan Government's \$[par amount] General Obligation Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), that: (a) the representations and warranties of the Metropolitan Government contained in the Bond Purchase Agreement dated [Pricing Date] (the "Bond Purchase Agreement") are true and correct in all material respects as of the Closing Date and all of the obligations required under or specified in the Bond Purchase Agreement to be performed by the Metropolitan Government at or prior to the Closing have been performed; (b) the Metropolitan Government has complied or is presently in compliance with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Bond Purchase Agreement and the Bond Resolution at or prior to the Closing; (c) since the respective dates as of which information is given in the Official Statement and except as set forth therein, there has not been any material adverse change in the condition, financial or otherwise, of the Metropolitan Government; and (d) the Metropolitan Government has no knowledge or reason to believe that the Official Statement as of its date, as of the date hereof or as of the date of Closing, makes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to them in the Bond Purchase Agreement.

Dated this [____] day of [_____] 2026.

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

Freddie O'Connell, Metropolitan Mayor

EXHIBIT C

[Proposed Form of Opinion of the Director of Law]

[Closing Date]

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

BofA Securities, Inc.,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, NY 10036

Re: The Metropolitan Government of Nashville and Davidson County General Obligation
Refunding Bonds, Series 2026 (the “Series 2026 Bonds”)

Ladies and Gentlemen:

In conformance with Section 8.603 of the Charter of the Metropolitan Government (the “Charter”), I am the Director of Law of The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”). As the Director of Law, I am familiar with the matters relating to the issuance by the Metropolitan Government of the Series 2026 Bonds.

In my capacity as Director of Law, I have examined and relied upon originals or copies, certified or otherwise, identified to my satisfaction of the following:

- (i) The Charter;
- (ii) Resolution No. RS2026-[____] of the Metropolitan County Council adopted on [____], 2026 (the “Bond Resolution”);
- (iii) the Official Statement, dated as of [Pricing Date], used in the marketing of the Series 2026 Bonds (the “Official Statement”);
- (iv) the Bond Purchase Agreement for the Series 2026 Bonds, dated [Pricing Date], by and between the Metropolitan Government and BofA Securities, Inc., on behalf of itself and the other underwriters named therein (the “Bond Purchase Agreement”);
- (vi) the Continuing Disclosure Agreement of the Metropolitan Government in connection with the Series 2026 Bonds, dated as of the date hereof (the “Continuing Disclosure Agreement”); and
- (vii) such other documents and proofs as I have considered necessary for the purposes of rendering this opinion.

I have assumed the authenticity of all signatures (other than those of officials of the Metropolitan Government) on documents submitted to me as certified, conformed or photostatic copies. I am admitted to the Bar of the State of Tennessee, and I express no opinion as to the laws of any jurisdiction other than

the State of Tennessee. I further express no opinion as to the tax-exempt or other federal tax status of any of the Series 2026 Bonds.

Based on the foregoing, I am of the opinion as follows:

1. The Metropolitan Government is a public corporation, duly organized, validly existing and in good standing as a metropolitan government of the State of Tennessee under the Constitution, the other laws of the State of Tennessee and under the Charter and has the right and authority under Tennessee law and the Charter to adopt the Bond Resolution.

2. The execution, delivery and performance, as applicable, by the Metropolitan Government of the Series 2026 Bonds, the Bond Resolution, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Agreement have been duly authorized and approved by all necessary action of the Metropolitan Government and the Metropolitan County Council.

3. To the best of my knowledge after due inquiry, the execution, delivery and performance, as applicable, by the Metropolitan Government, of its obligations under the Series 2026 Bonds, the Bond Resolution, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Agreement, the adoption of the Bond Resolution, and compliance with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Metropolitan Government a breach or default under any agreement, trust agreement, loan agreement, bond, note, resolution, ordinance or other instrument or legal restriction to which the Metropolitan Government is a party or is otherwise subject or any existing law or administrative regulation, or the Charter, or any court order, judgment or consent decree to which the Metropolitan Government is subject and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any properties of the Metropolitan Government, other than as may be contemplated by the Bond Resolution.

4. No authorization, consent, waiver, approval or other action by, and no notice to or filing or registration with, any officer, board, authority, agency or instrumentality of the Metropolitan Government, not already obtained, was required as of the date the Metropolitan County Council adopted the Bond Resolution, or is or was required as of the date hereof for the due execution, delivery and performance, as applicable by the Metropolitan Government of the Series 2026 Bonds, the Bond Resolution, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

5. The Metropolitan Government is lawfully organized, and all present officials thereof have good and sufficient title to their respective official positions. The Honorable Freddie O'Connell is the duly elected, qualified and acting Metropolitan Mayor of the Metropolitan Government, and Austin Kyle is the duly appointed, qualified and acting Metropolitan Clerk of the Metropolitan Government.

6. The requirements of Chapter 44, Title 8, Tennessee Code Annotated, and the Charter as they relate to regular and special meetings, as applicable, of the Metropolitan County Council have been fulfilled with respect to the meeting of the Metropolitan County Council at which the Bond Resolution was duly adopted.

7. That, except as disclosed in the Official Statement, no litigation of any nature is now pending, or, to my knowledge, threatened, seeking to restrain or enjoin the Metropolitan Government's execution and delivery of the Series 2026 Bonds, or the Metropolitan Government's ad valorem taxes sufficient to pay the principal amount of the Series 2026 Bonds or interest thereon, or in any manner questioning the proceedings and authority therefor or affecting the validity of the Series 2026 Bonds; that neither the existence nor the present boundaries of the Metropolitan Government nor the title of the present

officers to their respective offices is being contested; that no authority or proceeding for the execution and delivery of the Series 2026 Bonds has been repealed, revoked or rescinded; and that there has been no change in the status of pending litigation from that indicated in the Official Statement.

8. That the 2025 legislative session of the Legislature of the General Assembly of the State of Tennessee (the "Tennessee Legislature") commenced its opening session on January 14, 2025, adjourned sine die on April 22, 2025 and reconvened on January [__], 2026. As of the date hereof no legislation has been introduced, passed or enacted at such legislative session affecting the power and authority of the Metropolitan Government to execute and deliver the Series 2026 Bonds.

Without having undertaken to determine independently the accuracy and completeness of the statements contained in the Official Statement, nothing has come to my attention that would lead me to believe that the Official Statement as of its date or as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

I do not express any opinion regarding the Series 2026 Bonds except as expressly set forth above.

I hereby consent to the reference to me in the Official Statement.

Yours very truly,

**Wallace W. Dietz, Esquire
Director of Law
The Metropolitan Government of Nashville
and Davidson County**

EXHIBIT D

[Proposed Form of Supplemental Opinion of Bond Counsel]

[Closing Date]

BofA Securities, Inc.,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, NY 10036

Ladies and Gentlemen:

With respect to the issuance by The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) of its General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), this opinion is furnished to you pursuant to Section 9(j) of that certain Bond Purchase Agreement, dated [Pricing Date] (the “Purchase Agreement”), by and between the Metropolitan Government and you, as Representative of the Underwriters (collectively, the “Underwriters”). We have reviewed such documents and proceedings and matters of law, as we have considered necessary or appropriate for the purpose of this opinion. Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement.

On the basis of our review, we are of the opinion that:

1. The Purchase Agreement has been duly authorized, executed and delivered by the Metropolitan Government and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and legally binding agreement of the Metropolitan Government enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors’ rights generally and the application of equitable principles where equitable remedies are sought.

2. The Continuing Disclosure Agreement by the Metropolitan Government dated the date hereof has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and legally binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The information in the Preliminary Official Statement and the Official Statement under the captions “DESCRIPTION OF THE SERIES 2026 BONDS”, “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS”, and “TAX MATTERS”, insofar as such information purports to summarize certain provisions of the Series 2026 Bonds (other than financial or statistical data or descriptions of the book-entry-only system), the Internal Revenue Code of 1986, as amended, and our opinion of even date herewith approving the validity of the Series 2026 Bonds are accurate and fair statements or summaries.

4. Under existing laws, the Series 2026 Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and the Bond Resolution (as defined in the Purchase Agreement) is not required to be qualified under the Trust Indenture Act of 1939, as amended.

This letter is furnished by us as bond counsel to the Metropolitan Government. No attorney-client relationship has existed or exists between our firm and yourselves in connection with the Series 2026 Bonds or by virtue of this letter and we have no obligation to update this letter. This letter is delivered to you as Underwriters of the Series 2026 Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our consent. This letter is not intended to be relied upon by owners of the Series 2026 Bonds.

Very truly yours,

EXHIBIT E

[Proposed Form of Opinion of Counsel to the Underwriters]

[Closing Date]

To: BofA Securities, Inc.,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, NY 10036

We have served as counsel to the group of underwriters identified in the Purchase Agreement described below (the “Underwriting Group”), for whom you are acting as Representative, in connection with the purchase by the Underwriting Group from the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) of its \$[par amount] General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), dated the date of this letter, pursuant to the Bond Purchase Agreement, dated [Pricing Date] (the “Purchase Agreement”), between the Underwriting Group and the Metropolitan Government. This letter is provided pursuant to Section 9(k) of the Purchase Agreement. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated [DATE of POS/Invitation], (the “Preliminary Official Statement”), and (b) the Official Statement dated [Pricing Date] (the “Official Statement”) relating to the Bonds, and participated in discussions with representatives of the Metropolitan Government its counsel and disclosure counsel, bond counsel, your representatives, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that we do not assume any responsibility for the accuracy, completeness or fairness of the

statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the financial statements in Appendix B – COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2025,” or other financial, technical, statistical, accounting or demographic data or forecasts, or any information about the book-entry system and The Depository Trust Company, or the information contained under the headings “DESCRIPTION OF THE SERIES 2026 BONDS,” “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS,” “TAX MATTERS,” Appendix A – CERTAIN PROVISIONS OF THE BOND RESOLUTION, and in Appendix E – FORM OF OPINION OF BOND COUNSEL, contained in the Preliminary Official Statement or the Official Statement.

In addition to the review and discussions referred to above, we have also examined the Purchase Agreement and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below. Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
2. The Continuing Disclosure Agreement satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the “Rule”), that the Underwriting Group obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to the Underwriting Group for its use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT F

**FINANCIAL ADVISOR CERTIFICATE WITH RESPECT TO THE
PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT**

IN CONNECTION WITH

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

\$[par amount]

GENERAL OBLIGATION REFUNDING BONDS

SERIES 2026

The undersigned, an authorized officer of Hilltop Securities, Inc., Dallas, Texas, Financial Advisor in connection with the issuance of The Metropolitan Government of Nashville and Davidson County of its \$[par amount] General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), **HEREBY CERTIFIES** that we have participated in the preparation of the Preliminary Official Statement dated [DATE of POS/Invitation] relating to the Series 2026 Bonds, and of the Official Statement dated [Pricing Date] and that the information contained in the Preliminary Official Statement and the Official Statement accurately reflects information received from public records, discussions with public officials and employees and other sources which we believe are reliable; provided, however, that we have not made an independent investigation of the information supplied to us in the preparation of the Preliminary Official Statement and the Official Statement, and we are not passing upon or warranting the truth or the accuracy of such information. To the best of our knowledge and belief (a) the Preliminary Official Statement did not, as of its date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (b) as of the date thereof and as of the date hereof, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (c) as of this date there has been no material adverse change in the financial condition or financial affairs of The Metropolitan Government of Nashville and Davidson County since the date of the Official Statement.

Dated this [____] day of [____] 2026].

HILLTOP SECURITIES, INC.
Dallas, Texas

By: _____

Name: _____

Title: _____

EXHIBIT G

[FORM OF ISSUE PRICE CERTIFICATE]

The undersigned, on behalf of BofA Securities, Inc. (the “Representative”), acting for itself and on behalf of Morgan Stanley & Co. LLC, Academy Securities Inc., Loop Capital Markets LLC, Oppenheimer & Co. Inc., Raymond James & Associates, Inc., Rice Financial Products Company, and Truist Securities, Inc. (collectively, the “Underwriting Group”), **HEREBY CERTIFIES** as set forth below with respect to the sale and issuance of the Metropolitan Government’s \$[par amount] General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”).

As of the date of this certificate, for each Maturity of the Series 2026 Bonds, the first price at which at least ten percent (10%) of such Maturity was sold to the Public is the respective price listed in **Schedule A** attached hereto. As used herein, the following terms have the meanings ascribed below:

“*Issuer*” means The Metropolitan Government of Nashville and Davidson County, Tennessee, a legal entity that develops, registers and sells securities to finance its operations and are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities as required by the regulations of Tennessee.

“*Maturity*” means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

“*Sale Date*” means the first (1st) day on which there is a binding contract in writing for the sale of a Maturity of the Series 2026 Bonds. The Sale Date of the Series 2026 Bonds is [Pricing Date].

“*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

Yield. We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the issue prices of such issue of bonds. We have also been advised by the Issuer and

Bond Counsel that no other transaction (such as the issuance of other debt, a guarantee of the Series 2026 Bonds, an interest rate swap or other hedge), is to be factored into the computation of the yield on the Series 2026 Bonds. In calculating the Yield on the Series 2026 Bonds, the Series 2026 Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Series 2026 Bonds. The yield on the Series 2026 Bonds calculated in the manner described in this paragraph is [_____]%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semiannually.

Weighted Average Maturity. Generally, in determining the weighted average maturity of the Series 2026 Bonds, we have been instructed by Bond Counsel to multiply the par amount of each maturity of the Series 2026 Bonds times the initial offering price of those Series 2026 Bonds, times the number of years to those Series 2026 Bonds' stated maturity date or mandatory redemption date, and to use an assumed 30-day month / 360-day year. The sum of these products was then divided by the total of the initial offering prices of the Series 2026 Bonds. Based upon this methodology, we have calculated the weighted average maturity of the Series 2026 Bonds to be [_____] years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bass, Berry & Sims, PLC, Nashville, Tennessee, as Bond Counsel, in connection with rendering its opinion that the interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2026 Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

[Remainder of Page Intentionally Left Blank]

Schedule A

\$[par amount]
**GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2026**

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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\$_____ ____% Term Bond due July 1, 20____ Yield _____% Price _____*

* Priced to July 1, 20____, par call.

[Signature Page for the Issue Price Certificate]

BOFA SECURITIES, INC.,
as Representative of the Underwriters

By: _____

Name: _____

Title: _____

Dated: [Closing Date]

EXHIBIT H

[Proposed Form of Opinion of Disclosure Counsel]

[Closing Date]

The Metropolitan Council of
The Metropolitan Government of
Nashville and Davidson County
Nashville, Tennessee

BofA Securities, Inc.,
As Representative of the Underwriters
One Bryant Park, 12th Floor
New York, New York 10036

Re: The Metropolitan Government of Nashville and Davidson County (Tennessee)
\$[par amount] General Obligation Refunding Bonds, Series 2026 (the “Series
2026 Bonds”)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Metropolitan Government”) in connection with the issuance of the above-referenced bonds (the “Series 2026 Bonds”). Certain capitalized terms used herein, but otherwise not defined, shall have the meanings ascribed to them as set forth in the Bond Resolution or in the Official Statement, dated [Pricing Date], relating to the Series 2026 Bonds (the “Official Statement”).

In accordance with the scope of our engagement as Disclosure Counsel to the Metropolitan Government with respect to the issuance of the Series 2026 Bonds, we have: (i) examined and participated in the preparation and review of the Preliminary Official Statement relating to the Series 2026 Bonds, dated [Date of POS/Invitation] (the “Preliminary Official Statement”) and the Official Statement; and (ii) participated in various discussions, meetings and telephone conferences with representatives of (a) the Metropolitan Government, including the Metropolitan Government’s Director of Finance, the Metropolitan Treasurer, and the Director of Law, (b) Hilltop Securities, Inc., Dallas, Texas, in its capacity as Financial Advisor to the Metropolitan Government, and (c) Bass, Berry & Sims, PLC, Nashville, Tennessee, in its capacity as Bond Counsel to the Metropolitan Government regarding the content and information contained in the Preliminary Official Statement and the Official Statement, including other matters related to the Series 2026 Bonds.

We have made such investigations of law and reviewed: (i) certain documents relating to the Series 2026 Bonds set forth in the Preliminary Official Statement and in the Official Statement; (ii) other documents and records furnished to us that we have

deemed relevant and necessary as the basis for the opinion hereinafter expressed. We have also reviewed certain proceedings of the Metropolitan Government and originals or copies identified to our satisfaction of such agreements, proceedings, resolutions, opinions, certificates and other documents furnished to us as we have considered necessary to enable us to render this opinion. In this connection, we have assumed, but not independently verified, the genuineness of signatures on documents submitted to us as originals, the authenticity thereof and the conformity with the originals of any documents submitted to us as copies or specimens.

The scope of our engagement as Disclosure Counsel with respect to the issuance and delivery of the Series 2026 Bonds was not to establish factual matters, and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing on and do not assume any responsibility for the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements contained therein.

Consistent with the scope of our engagement as Disclosure Counsel, we do not express any opinion or view herein on the authorization, issuance, delivery or validity of the Series 2026 Bonds and no opinion is expressed herein as to any such matters. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance, sale and delivery of the Series 2026 Bonds are lawful and valid under the laws of the State of Tennessee, or that the Series 2026 Bonds are valid and legally binding obligations of the Metropolitan Government enforceable in accordance with their terms, we understand that you are relying upon the opinions delivered on the date hereof of Bass, Berry & Sims, PLC, Nashville, Tennessee, serving as Bond Counsel and the Director of Law of the Metropolitan Government.

Based upon the foregoing and subject to the qualifications and limitations stated in this opinion, we are of the opinion that, based upon our participation as Disclosure Counsel, no information came to the attention of the attorneys in our firm who rendered legal services in connection with the initial issuance and sale of the Series 2026 Bonds that causes us to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date, and as of the date of this opinion letter contained or contains any untrue statement of a material fact or omitted or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, we express no view, advice or opinion as to financial statements, other financial, quantitative, statistical, demographic or other numerical information of any kind, information as to the Depository Trust Company, any other clearing system and their respective book-entry system, or forecasts, projections, trends, estimates, assumptions or expressions of opinion included in the Preliminary Official Statement and the Official Statement, including, without limitation, in the appendices attached thereto, as to all of which no opinion is expressed.

We have not passed upon, and the foregoing is subject to, the validity of the Series 2026 Bonds and the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, as to which we understand that you are relying upon the opinions, dated the date hereof, of Bass, Berry & Sims, PLC, Nashville, Tennessee.

We are furnishing this letter to and for the sole benefit of the addressees hereof in connection with the initial purchase and primary offering of the Series 2026 Bonds. No person other than the addressees hereof may rely upon this opinion without our express prior written consent. The opinions or statements expressed above are based solely on the laws of the State of Tennessee and of the United States of America as are currently in effect and not the laws of any other jurisdiction.

This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion, subsequent to the date hereof, to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very Truly Yours

EXHIBIT C

Form of Refunding Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement"), dated as of _____, 2026, by and between The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), and U.S. Bank Trust Company, National Association, Nashville, Tennessee, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Metropolitan Government has previously authorized and issued its General Obligation Refunding Bonds, Series 2016, dated June 1, 2016 and maturing _____ (the "Refunded Bonds"); and

WHEREAS, the Metropolitan Government has determined that it is in its best interest to refund and refinance the Refunded Bonds by depositing in escrow with the Escrow Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds to their earliest optional redemption dates; and

WHEREAS, in order to obtain the funds needed for said deposit, the Metropolitan Government has authorized and issued \$ _____ in aggregate principal amount of General Obligation Refunding Bonds, Series 2026D, dated the date hereof (the "Refunding Bonds"); and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of Refunding Bond proceeds and the application thereof, and to provide for the payment of the Refunded Bonds as set forth herein, the parties hereto do hereby enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Metropolitan Government and the Escrow Agent agree as follows:

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the resolution authorizing the Refunding Bonds (the "Refunding Bond Resolution").

SECTION 1. Escrow Funds. There is hereby created and established a special and irrevocable escrow fund (the "Escrow Fund") to be held in the custody of the Escrow Agent under this Agreement separate and apart from all other funds of the Metropolitan Government or of the Escrow Agent. All monies and Defeasance Obligations deposited to the Escrow Fund, together with investment income therefrom, shall be held and applied solely as provided in this Agreement and shall constitute a fund to be held by the Escrow Agent as a part of the escrow and trust created, established, and governed by this Agreement. The holders of the Refunded Bonds shall have an express lien on all moneys, Defeasance Obligations and other funds deposited in the Escrow Fund until used and applied in accordance with this Agreement.

SECTION 2. Deposit of Moneys. There is hereby deposited with the Escrow Agent to the Escrow Fund by or for the benefit of the Metropolitan Government \$ _____ derived from the proceeds of the sale of the Refunding Bonds. The Metropolitan Government hereby represents and warrants that such moneys are at least equal to an amount sufficient to purchase the Defeasance Obligations set forth in Schedule A hereto and the Defeasance Obligations so purchased at their respective maturities, together with the cash deposit, will be sufficient to pay principal of and premium, if any, and interest on the Refunded Bonds to their earliest optional redemption date.

SECTION 3. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 2 and agrees:

(a) to immediately invest \$ _____ of such funds in the Defeasance Obligations listed on Schedule A hereto and to deposit such Defeasance Obligations in the Escrow Fund; and

(b) to hold \$ _____ of such funds as cash in a non-interest-bearing account and will wire said amount to the registration and paying agents for the Refunded Bonds to pay principal of, interest and premium, if any, on the Refunded Bonds as set forth on Schedule B hereto.

Except as provided in Sections 6 and 8 hereof, the investment income from the Defeasance Obligations in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Escrow Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Defeasance Obligations held hereunder or to sell, transfer, or otherwise dispose of the Defeasance Obligations acquired hereunder except as provided herein.

SECTION 4. Payment of Refunded Bonds.

(a) Payment. As the principal of the Defeasance Obligations set forth in Schedule A hereof and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the appropriate interest, principal and redemption payment dates for the Refunded Bonds, transfer from the appropriate Escrow Fund to the paying agents for the Refunded Bonds amounts sufficient to pay the principal of and premium, if any, and interest on the Refunded Bonds at the times, in the amounts and in the manner set forth on Schedule B attached hereto and the resolution authorizing the Refunded Bonds.

(b) Excess Funds. When the Escrow Agent has made all required payments of principal, premium, if any, and interest on the Refunded Bonds as hereinabove provided, the Agent shall transfer any monies or Defeasance Obligations then held hereunder to the Metropolitan Government and this Agreement shall terminate.

(c) Termination of Obligations. Upon deposit of the moneys set forth in Section 2 hereof with the Escrow Agent pursuant to the provisions of Section 2 hereof and the simultaneous purchase of the Defeasance Obligations as provided in Section 3 hereof, the owners of the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the resolution authorizing the Refunded Bonds, and all covenants, agreements and obligations of the Metropolitan Government to the owners of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

SECTION 5. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 6. Reinvestment.

(a) Except as provided in this Section 6 or in Section 8 hereof, the Escrow Agent shall have no power or duty to reinvest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Obligations held hereunder.

(b) Unless otherwise directed by the Metropolitan Government, any surplus amounts received from principal or interest payments on such Defeasance Obligations remaining in the Escrow Fund from time to time and not needed at such time to pay principal, premium, if any, and interest due or to become due on the Refunded Bonds, shall be held uninvested in the Escrow Fund until the next principal or interest payment date, at which time such amount shall be applied before any other Escrow Fund monies to the payment of the next ensuing payment on the Refunded Bonds.

SECTION 7. Responsibilities of the Escrow Agent. In the event of the Escrow Agent's failure to account for any of the Defeasance Obligations, Substituted Obligations (as defined in Section 8 hereof) or monies received by it, said Defeasance Obligations or Substituted Obligations or monies shall be and remain the property of the Metropolitan Government in trust for the holders of the Refunded Bonds, as herein provided, and if for any reason such Defeasance Obligations, Substituted Obligations or monies are not applied as herein provided, the Escrow Agent shall be liable to the Metropolitan Government.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Defeasance Obligations, Substituted Obligations and other monies available for such purpose to pay the Refunded Bonds. So long as the Escrow Agent applies the Defeasance Obligations, Substituted Obligations and monies as provided therein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall not be liable to the Metropolitan Government for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own gross negligence or willful default in the performance of any obligation imposed upon it hereunder.

The Escrow Agent shall deliver to the Director of Finance a monthly report summarizing all transactions relating to the Escrow Fund; and, on or before the first day of August of each year, shall deliver to the Director of Finance a report current as of the previous June 30, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the Metropolitan Government and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that fiscal year.

SECTION 8. Substitution of Defeasance Obligations. At the written request of the Metropolitan Government made by the Director of Finance, the Escrow Agent shall have the power to sell, transfer or otherwise dispose of the Defeasance Obligations acquired hereunder and to substitute for the Defeasance Obligations any direct obligations of, or non-callable, non-

prepayable obligations fully guaranteed as to full and timely payment of principal and interest by, the United States of America which are not subject to redemption prior to maturity other than at the option of the holder thereof and which do not consist of investments in mutual funds or unit investment trusts (the “Substituted Obligations”). The Escrow Agent shall either (i) purchase such Substituted Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Obligations together with any other funds available for such purpose or (ii) acquire such Substituted Obligations in exchange for the transfer of the Defeasance Obligations identified in written instructions of the Director of Finance. The foregoing transactions may be effected only if: (a) an independent certified public accountant shall certify that after such transaction the principal amount of and interest income on the Substituted Obligations will, together with any other monies available for such purpose, be sufficient to pay, excluding reinvestment earnings, as the same become due at maturity or earlier redemption, all principal of and premium, if any, and interest on the Refunded Bonds which have not been paid previously; (b) the amounts and dates of the anticipated transfers from the Escrow Fund to the appropriate paying agents for the Refunded Bonds will not be diminished or postponed thereby, which may be evidenced in the report of the independent certified public accountant delivered pursuant to clause (a) hereof; and (c) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds to the effect that (A) such disposition and substitution or purchase would not cause any of the Refunded Bonds to be an “arbitrage bond” within the meaning of Section 103(c) of the Code in effect on the date of such disposition and substitution and applicable to the Refunded Bonds and (B) such disposition, substitution or purchase is permitted under the terms of the resolutions authorizing the Refunded Bonds. Any cash from the sale of any Defeasance Obligations or Substituted Obligations received from the disposition and substitution of obligations pursuant to this Section 8, to the extent such cash will not be required, in accordance with the resolution authorizing the Refunded Bonds and this Agreement, at any time for the payment when due of the principal of and premium, if any, and interest on the Refunded Bonds, shall be paid to the Metropolitan Government, as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing under this Agreement.

SECTION 9. Redemption of Refunded Bonds. The Refunded Bonds shall be redeemed on _____, 2026. The Agent, as registration and paying agent for the Refunded Bonds, is hereby authorized and directed to give notice of a _____, 2026 redemption to the holders of the Refunded Bonds in accordance with the resolution authorizing the issuance of the Refunded Bonds. The redemption notice shall be substantially in the form of the notice attached hereto and made a part hereof as Schedule C. The Escrow Agent is hereby authorized and directed to pay the full redemption price of said Refunded Bonds to holders of the Refunded Bonds on _____, 2026.

SECTION 10. Amendments. This Agreement is made for the benefit of the Metropolitan Government and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the Metropolitan Government; provided, however, that the Metropolitan Government and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (i) to cure any

ambiguity or formal defect or omission or to correct any inconsistent provisions in this Agreement; (ii) to grant to, or confer upon, the holders of the Refunded Bonds or the Escrow Agent any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (iii) to include under this Agreement additional funds, securities or properties and (iv) to amend, supplement or sever any provision of this Agreement deemed, in the opinion of nationally recognized bond counsel, to be in need of such amendment, supplement or severance in order to protect the tax-exempt status of interest on any of the Refunded Bonds, but only to the extent not detrimental to the holders of the Refunded Bonds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally-recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 4(b) of this Agreement.

SECTION 12. Compensation. The Metropolitan Government shall compensate the Escrow Agent for its services hereunder by paying to the Escrow Agent a one-time fee of \$[____]; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Metropolitan Government shall not be obligated to pay any fees or amounts to the Escrow Agent except as set forth in this Section 12.

SECTION 14. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the Metropolitan Government, which notice shall be mailed by the Metropolitan Government, or its agent, at the cost and expense of the resigning Escrow Agent, to the holders of the Refunded Bonds by first-class mail, postage prepaid, at the addresses shown on the Bond registration books of the paying agents and registration agents for the Refunded Bonds as of the date of the notice. The Escrow Agent may be removed (1) at the direction of the Metropolitan Government upon any consolidation or merger of the Escrow Agent with any other entity or the transfer or assignment of its duties hereunder to any other entity or the sale or transfer of all or substantially all its trust assets to any other entity, or (2) by (i) filing with the Metropolitan Government of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, (ii) mailing such notice at least 60 days prior to the effective date of said removal to the holders of the Refunded Bonds as aforesaid, and (iii) the delivery of a copy of the instruments filed with the Metropolitan Government to the Escrow Agent, or (3) by a court of competent jurisdiction for failure to act in accordance with the provisions of the Escrow Agreement upon application by the Metropolitan Government or the holders of 5% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the Metropolitan Government. Notice of such appointment shall be mailed in accordance with the requirements more specifically set forth in clause (2)(ii) of subsection (a) of this Section. Within one year after a vacancy, the holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the Metropolitan Government, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the Metropolitan Government. If no successor Escrow Agent is appointed by the Metropolitan Government or the holders of such Refunded Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Agent.

SECTION 14. No Implied Duties; Reliance on Counsel. The Escrow Agent shall have no implied duties under this Agreement. In the event of any question arising hereunder, the Escrow Agent shall be entitled to rely conclusively on the opinion of nationally recognized municipal bond attorneys which cost shall be borne by the Metropolitan Government.

SECTION 15. Acts and Notices by the Metropolitan Government. Any action or notice permitted by or required of the Metropolitan Government under this Agreement shall be performed or given, as the case may be, by the Director of Finance or his designee unless otherwise specified in this Agreement.

SECTION 16. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Metropolitan Government or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 17. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Governing Law. This Agreement shall be construed under the laws of the State of Tennessee.

SECTION 19. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in Nashville, Tennessee, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 20. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the Metropolitan Government.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the _____ day of _____, 2026.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Metropolitan Mayor

(SEAL)

ATTESTED:

Metropolitan Clerk

APPROVED AS TO FORM
AND LEGALITY:

Director of Law

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION
Escrow Agent

By: _____
Title: [Authorized Signatory]

EXHIBIT D

Form of Invitation to Tender Bonds for Purchase

INVITATION TO TENDER BONDS FOR PURCHASE

made by

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)
to the Beneficial Owners of

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

General Obligation Improvement Bonds, Series 2017

General Obligation Improvement Bonds, Series 2018

General Obligation Refunding Bonds, Series 2021B (Federally Taxable)

General Obligation Improvement Bonds, Series 2021C

of the maturities and corresponding CUSIP numbers listed on pages (i) and (ii) hereof for cash.

THIS INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON MARCH 20, 2026, UNLESS CANCELED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE. SEE "TERMS OF THIS INVITATION."

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), with the assistance of BofA Securities, Inc. and Morgan Stanley & Co. LLC, as Dealer Managers (each a "Dealer Manager" and together the "Dealer Managers"), makes this Invitation to Tender Bonds for Purchase, dated March 6, 2026 (as it may be amended or supplemented, including the cover page, inside cover pages and appendices, this "Invitation"), to the beneficial owners (the "Holders" or "Bondholders") of certain maturities of the Metropolitan Government's outstanding General Obligation Improvement Bonds, Series 2017 (the "2017 Target Bonds"); General Obligation Improvement Bonds, Series 2018 (the "2018 Target Bonds"); General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "2021B Target Bonds"); and General Obligation Improvement Bonds, Series 2021C (the "2021C Target Bonds") (collectively, the "Target Bonds") set forth on the inside cover pages of this Invitation. Pursuant to this Invitation, the Metropolitan Government invites each Bondholder to tender to the Metropolitan Government (an "Offer"), for cash purchase, all or part of its beneficial ownership interests in the Target Bonds, subject to the provisions set forth herein.

Should the Metropolitan Government accept an Offer to purchase a validly tendered Target Bond, the purchase price for such bond will be determined as follows:

- With respect to the 2017 Target Bonds, 2018 Target Bonds and 2021C Target Bonds (collectively, the "Tax-Exempt Target Bonds") listed in Table 1 of this Invitation, the Metropolitan Government will calculate the purchase price (the "Tax-Exempt Purchase Price") using a yield determined by adding a fixed spread (each, a "Tax-Exempt Fixed Spread") to the yield on the relevant Reference BVAL Index (the "Reference Yield"), as set forth in Table 1 on page (i) of this Invitation. The Reference BVAL Index for each Tax-Exempt Target Bond will be based on the month and year of the Maturity Date for such Tax-Exempt Target Bond. The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of the date and time the Tax-Exempt Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

- With respect to the 2021B Target Bonds (also described herein as the "Taxable Target Bonds") listed in Table 2 of this Invitation, the Metropolitan Government will calculate the purchase price (the "Taxable Purchase Price" and, together with the Tax-Exempt Purchase Price, the "Purchase Price") using a yield determined by adding a fixed spread (each, a "Taxable Fixed Spread") to the Treasury Yield (as defined herein) on the relevant reference United States Treasury Security (each, a "Reference Treasury Security").
- In addition to the applicable Purchase Price, the Metropolitan Government will pay Bondholders accrued and unpaid interest ("Accrued Interest") on Target Bonds accepted for purchase, from such Target Bond's last interest payment date up to, but not including, the Settlement Date.

If the Metropolitan Government accepts for purchase any validly tendered Target Bonds, and all conditions to this Invitation have been satisfied or waived by the Metropolitan Government, the Metropolitan Government will pay on April 7, 2026 (the "Settlement Date") the Purchase Price of and Accrued Interest on such Target Bonds; provided, that the Metropolitan Government may extend such Settlement Date. If the Metropolitan Government selects any purchase offer for Target Bonds of a particular CUSIP number, the Metropolitan Government will purchase all Target Bonds of that CUSIP number tendered under such offer.

The Metropolitan Government expects to pay the aggregate total of all Purchase Prices of Target Bonds accepted for purchase hereunder (the "Aggregate Purchase Price") using net proceeds of a portion of the Metropolitan Government's General Obligation Refunding Bonds, Series 2026 (the portion of such bonds issued to refund the Target Bonds, the "2026 Refunding Bonds"), which the Metropolitan Government intends to issue on the Settlement Date. The Metropolitan Government will issue the 2026 Refunding Bonds in the manner, on the terms and with the security described in the Preliminary Official Statement, dated March 6, 2026, attached as APPENDIX A (the "2026 Metropolitan Government POS"). The Metropolitan Government expects to pay Accrued Interest on all Target Bonds accepted for purchase with legally available Metropolitan Government funds. The Metropolitan Government's purchase of any Target Bonds tendered pursuant to this Invitation is contingent upon, among other things, the issuance of the 2026 Refunding Bonds, and is subject to the Financing Conditions (as defined herein). See "INTRODUCTION—General."

To make an informed decision regarding whether and how to tender Target Bonds for purchase pursuant to this Invitation, Bondholders should carefully read this Invitation in its entirety, including APPENDIX A, and consult with their brokers, account executives, financial advisors, attorneys and/or other professionals (each a "Financial Representative"). For further information regarding risks concerning this Invitation, please see "ADDITIONAL CONSIDERATIONS."

Any Bondholder wishing to tender Target Bonds must follow the procedures for Offers more specifically described in this Invitation. Bondholders and their Financial Representatives with questions about this Invitation should contact the Dealer Managers or the Information and Tender Agent.

Key Dates and Times

All of these dates and times are subject to change. All times are Eastern Time.

Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date	March 6, 2026
Expiration Date	5:00 P.M. on March 20, 2026
Notice of Results	March 23, 2026
Determination of Purchase Prices	Approx. 10:00 A.M. on March 24, 2026
Notice of Purchase Prices	Before 5:00 p.m. on March 24, 2026
Acceptance Date/Notice of Acceptance	March 25, 2026
Settlement Date	April 7, 2026

The Dealer Managers are:

BofA Securities, Inc. and Morgan Stanley & Co. LLC

The Information and Tender Agent is:

Globic Advisors Inc.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

TARGET BONDS SUBJECT TO THIS INVITATION

TABLE 1: TAX-EXEMPT TARGET BONDS⁽¹⁾

Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding	Reference BVAL Index ⁽²⁾	Tax-Exempt Fixed Spread (bps) ⁽³⁾
2017	592112SM9	7/1/2029	7/1/2027	4.000%	\$26,145,000		
2017	592112SN7	7/1/2030	7/1/2027	4.000%	27,215,000		
2017	592112SP2	7/1/2031	7/1/2027	4.000%	28,325,000		
2017	592112SQ0	7/1/2032	7/1/2027	4.000%	29,480,000		
2017	592112SR8	7/1/2033	7/1/2027	4.000%	30,685,000		
2017	592112SS6	7/1/2034	7/1/2027	4.000%	31,935,000		
2017	592112ST4	7/1/2035	7/1/2027	4.000%	33,240,000		
2017	592112SU1	7/1/2036	7/1/2027	4.000%	34,595,000		
2018	592112TG1	7/1/2030	7/1/2028	5.000%	37,370,000		
2018	592112TH9	7/1/2031	7/1/2028	5.000%	39,285,000		
2018	592112TJ5	7/1/2032	7/1/2028	5.000%	41,300,000		
2018	592112TK2	7/1/2033	7/1/2028	4.000%	43,195,000		
2018	592112TL0	7/1/2034	7/1/2028	4.000%	44,960,000		
2018	592112TM8	7/1/2035	7/1/2028	4.000%	46,795,000		
2018	592112TN6	7/1/2036	7/1/2028	4.000%	48,705,000		
2018	592112TP1	7/1/2037	7/1/2028	4.000%	50,695,000		
2018	592112TQ9	7/1/2038	7/1/2028	4.000%	52,760,000		
2021C	592112UY0	1/1/2033	1/1/2031	3.000%	30,895,000		
2021C	592112UZ7	1/1/2034	1/1/2031	3.000%	31,820,000		
2021C	592112VA1	1/1/2035	1/1/2031	3.000%	32,775,000		
2021C	592112VB9	1/1/2036	1/1/2031	1.750%	33,760,000		
2021C	592112VC7	1/1/2037	1/1/2031	1.750%	34,350,000		
2021C	592112VD5	1/1/2038	1/1/2031	2.000%	34,950,000		
2021C	592112VE3	1/1/2039	1/1/2031	2.000%	35,650,000		
2021C	592112VF0	1/1/2040	1/1/2031	2.000%	36,360,000		
2021C	592112VG8	1/1/2041	1/1/2031	2.000%	37,090,000		

⁽¹⁾ Tax-Exempt Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION – Determination of Purchase Prices". Illustrative Tax-Exempt Purchase Prices as of March 5, 2026 are included in APPENDIX B and the actual Tax-Exempt Purchase Prices will be determined using the methodology set forth in APPENDIX C. For each CUSIP, the calculation of the Tax-Exempt Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Tax-Exempt Purchase Prices (including additional detail regarding the use of optional redemption dates at par in such calculations).

⁽²⁾ The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of date and time the Tax-Exempt Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

⁽³⁾ Fixed spreads are shown in basis points and do not include Accrued Interest on the Tax-Exempt Target Bonds tendered for purchase. Accrued interest on the Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the Metropolitan Government to but not including the Settlement Date in addition to the applicable Tax-Exempt Purchase Price.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Metropolitan Government, the Dealer Managers or the Information Agent and Tender Agent takes any responsibility for the accuracy of such numbers.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

TARGET BONDS SUBJECT TO THIS INVITATION

TABLE 2: TAXABLE TARGET BONDS⁽¹⁾

Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding	Reference Treasury Security	Taxable Fixed Spread (bps) ⁽²⁾
2021B	592112UE4	7/1/2028	-	1.075%	\$3,020,000		
2021B	592112UF1	7/1/2029	-	1.336%	24,755,000		
2021B	592112UG9	7/1/2030	-	1.386%	25,095,000		
2021B	592112UH7	7/1/2031	7/1/2030	1.486%	47,735,000		
2021B	592112UJ3	7/1/2032	7/1/2030	1.586%	49,080,000		
2021B	592112UK0	7/1/2033	7/1/2030	1.686%	24,680,000		
2021B	592112UL8	7/1/2034	7/1/2030	1.786%	25,115,000		

⁽¹⁾ Taxable Purchase Prices will be determined using the methodology set forth under the caption "INTRODUCTION – Determination of Purchase Prices". Illustrative Purchase Prices as of March 5, 2026 and a description of the methodology for calculating the Taxable Purchase Prices are also included under the caption "INTRODUCTION – Determination of Purchase Prices – Table 3".

⁽²⁾ Fixed spreads are shown in basis points and do not include Accrued Interest on the Taxable Target Bonds tendered for purchase. Accrued interest on the Taxable Target Bonds tendered and accepted for purchase will be paid by the Metropolitan Government to but not including the Settlement Date in addition to the applicable Taxable Purchase Price.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Metropolitan Government, the Dealer Managers or the Information Agent and Tender Agent takes any responsibility for the accuracy of such numbers.

IMPORTANT INFORMATION

This Invitation and other information with respect to this Invitation are and will be available from BofA Securities, Inc. and Morgan Stanley & Co. LLC as Dealer Managers (each a “Dealer Managers” and together the “Dealer Managers”) and Globic Advisors Inc. (the “Information and Tender Agent”) at <http://emma.msrb.org> and www.globic.com/metronashville. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation must follow the procedures described in this Invitation. The Metropolitan Government reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date, as further described herein, and reserves the right to make a future tender offer at prices different than the prices described in this Invitation in its sole discretion. The Metropolitan Government has no obligation to accept tendered Target Bonds for purchase, or to purchase Target Bonds tendered and accepted for purchase if (i) this Invitation is withdrawn or modified, (ii) the Metropolitan Government is unable to issue the 2026 Refunding Bonds or (iii) any other conditions set forth in this Invitation are not satisfied. The Metropolitan Government reserves the right to accept nonconforming Offers or waive irregularities in any Offer of Target Bonds. The sale of the 2026 Refunding Bonds is subject to market conditions and other conditions to be satisfied on or prior to the Settlement Date. This Invitation is also subject to certain other conditions as described herein.

TARGET BONDS NOT TENDERED FOR PURCHASE IN RESPONSE TO THIS INVITATION, AND TARGET BONDS THE METROPOLITAN GOVERNMENT DOES NOT PURCHASE IN RESPONSE TO THIS INVITATION (COLLECTIVELY, THE “UNPURCHASED BONDS”), WILL REMAIN OUTSTANDING. THE METROPOLITAN GOVERNMENT RESERVES THE RIGHT TO DEFEASE AND/OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNPURCHASED BONDS. TARGET BONDS TENDERED TO, BUT NOT PURCHASED BY, THE METROPOLITAN GOVERNMENT WILL BE RETURNED TO THE RESPECTIVE HOLDERS OF SUCH BONDS. THE METROPOLITAN GOVERNMENT MAY AT ANY TIME REFUND, REDEEM, DEFEASE, OFFER TO PURCHASE OR EXCHANGE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE METROPOLITAN GOVERNMENT IS NOT EXTENDING THIS INVITATION TO, AND WILL NOT ACCEPT TARGET BONDS TENDERED FROM OR ON BEHALF OF, BONDHOLDERS IN ANY JURISDICTION IN WHICH THIS INVITATION OR SUCH OFFER OR SUCH ACCEPTANCE THEREOF WOULD NOT COMPLY WITH THE LAWS OF SUCH JURISDICTION. IN ANY JURISDICTION WHERE THE SECURITIES, “BLUE SKY” OR OTHER LAWS REQUIRE THAT A LICENSED OR REGISTERED BROKER OR DEALER MAKE THIS INVITATION, THIS INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE METROPOLITAN GOVERNMENT THROUGH THE DEALER MANAGERS.

This Invitation includes website addresses, which may appear in hyperlink form, for informational purposes only and solely for the reader’s convenience. Unless specified otherwise, such websites, links and the information contained therein are not incorporated into, and are not a part of, this Invitation.

The Metropolitan Government has not authorized any dealer, salesperson or other person to provide any information or make any representations except as contained in this Invitation, including APPENDIX A. Investors must not rely upon any such unauthorized information or representations.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of Metropolitan Government since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, or amendment without notice. None of the Metropolitan Government, the Dealer Managers or the Information and Tender Agent are responsible (i) for transmitting any Offer or (ii) for the Depository Trust Company (“DTC”) process and Holders’ interactions with DTC and the DTC participants.

The Dealer Managers makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including APPENDIX A. The Dealer Managers has not independently verified any of the information contained herein and assumes no responsibility for the accuracy or completeness of any such information.

None of the Metropolitan Government, the Dealer Managers or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering for purchase all or any portion of such Bondholder’s Target Bonds. Bondholders must make their own decisions, and should read this Invitation carefully and consult with their Financial Representatives in making these decisions.

This Invitation contains estimates, projections, forecasts, and other forward-looking statements not intended as statements of fact, and which investors should not interpret as such. Terms such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words and expressions may identify such statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Metropolitan Government does not intend to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Invitation, including APPENDIX A, contains important information that should be read in its entirety before any decision is made with respect to this Invitation.

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INVITATION TO TENDER BONDS FOR PURCHASE

made by
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
to the Beneficial Owners of

General Obligation Improvement Bonds, Series 2017

General Obligation Improvement Bonds, Series 2018

General Obligation Refunding Bonds, Series 2021B
(Federally Taxable)

General Obligation Improvement Bonds, Series 2021C

of the maturities and corresponding CUSIP numbers in Table 1 and Table 2 hereof for cash.

INTRODUCTION

General

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), with the assistance of BofA Securities, Inc. and Morgan Stanley & Co. LLC as Dealer Managers (each a "Dealer Manager" and together the "Dealer Managers"), makes this Invitation to Tender Bonds for Purchase, dated March 6, 2026 (as it may be amended or supplemented, including the cover page, inside cover page and appendices, this "Invitation"), to the beneficial owners (the "Holders" or "Bondholders") of certain maturities of the Metropolitan Government's outstanding General Obligation Improvement Bonds, Series 2017 (the "2017 Target Bonds"); General Obligation Improvement Bonds, Series 2018 (the "2018 Target Bonds"); General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "2021B Target Bonds"); and General Obligation Improvement Bonds, Series 2021C (the "2021C Target Bonds") (collectively, the "Target Bonds") set forth on pages (i) and (ii) of this Invitation. Pursuant to this Invitation, the Metropolitan Government invites each Bondholder to tender to the Metropolitan Government (an "Offer"), for cash purchase, all or part of its beneficial ownership interests in the Target Bonds.

Should the Metropolitan Government accept an Offer to purchase a validly tendered Target Bond, the purchase price for such bond will be determined as follows:

- With respect to the 2017 Target Bonds, 2018 Target Bonds and 2021C Target Bonds (collectively, the "Tax-Exempt Target Bonds") listed in Table 1 of this Invitation, the Metropolitan Government will calculate the purchase price (the "Tax-Exempt Purchase Price") using a yield (the "Tax-Exempt Purchase Yield") determined by adding a fixed spread (each, a "Tax-Exempt Fixed Spread") to the yield on the relevant Reference BVAL Index (the "Reference Yield"), as set forth in Table 1 on page (i) of this Invitation. The Reference BVAL Index for each Tax-Exempt Target Bond will be based on the month and year of the Maturity Date for such Tax-Exempt Target Bond. The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of the date and time the Tax-Exempt Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website at the following address:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>

- With respect to the 2021B Target Bonds (also referred to herein as the "Taxable Target Bonds") listed in Table 2 of this Invitation, the Metropolitan Government will calculate the purchase price (the "Taxable Purchase Price" and, together with the Tax-Exempt Purchase Price, the "Purchase Price") using a yield determined by adding a fixed spread (each a "Taxable Fixed Spread") to the Treasury Yield (as defined herein) on the relevant reference United States Treasury Security (each, a "Reference Treasury Security").
- In addition, the Metropolitan Government will pay Bondholders accrued and unpaid interest ("Accrued Interest") on Target Bonds accepted for purchase, from the applicable last interest payment date up to, but not including, the Settlement Date.

A more detailed description of the manner in which the Tax-Exempt Purchase Prices will be calculated is set forth under the heading “—Determination of Purchase Prices” below. Illustrative Tax-Exempt Purchase Prices as of March 5, 2026 are included in APPENDIX B, and a detailed description of the methodology for calculating Tax-Exempt Purchase Prices is included as APPENDIX C. A more detailed description of the manner in which the Taxable Purchase Prices will be calculated, and illustrative Taxable Purchase Prices as of March 5, 2026, are set forth under the heading “—Determination of Purchase Prices” below.

If the Metropolitan Government accepts for purchase any Target Bonds, and all conditions to this Invitation have been satisfied or waived by the Metropolitan Government, the Metropolitan Government will pay on April 7, 2026 (the “Settlement Date”) the Purchase Price of and Accrued Interest on such bonds; provided, that the Metropolitan Government may extend the Settlement Date. **If the Metropolitan Government selects any purchase offer for Target Bonds of a particular CUSIP number, the Metropolitan Government will purchase all Target Bonds of that CUSIP number tendered under such offer.**

Bondholders must submit Offers by 5:00 P.M., Eastern Time, on March 20, 2026 (or such later date as the Metropolitan Government may determine, the “Expiration Date”). The Metropolitan Government may extend, amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date. The Metropolitan Government may also, at any time prior to the Settlement Date, cancel this Invitation if the conditions set forth herein are not satisfied or waived, in which case the Metropolitan Government will have no obligation to purchase any tendered Target Bonds. See “TERMS OF THIS INVITATION—Extension, Termination and Amendment of each Offer; Changes to Terms” for a description of the Metropolitan Government’s right to extend, cancel, amend, waive the terms of or otherwise modify this Invitation, and related notice requirements.

The Metropolitan Government expects to pay the aggregate total of all Purchase Prices of Target Bonds accepted for purchase hereunder (the “Aggregate Purchase Price”) with net proceeds of a portion of the Metropolitan Government’s General Obligation Refunding Bonds, Series 2026 (the portion of such bonds issued to refund the Target Bonds, the “2026 Refunding Bonds”), which the Metropolitan Government intends to issue on the Settlement Date. The Metropolitan Government expects to pay Accrued Interest on all Target Bonds validly tendered and accepted for purchase with legally available Metropolitan Government funds.

The purchase of any Target Bonds tendered pursuant to this Invitation is contingent upon the issuance of the 2026 Refunding Bonds, and subject to the Financing Conditions (as defined below).

Financing Conditions

Notwithstanding any other provision of this Invitation, the Metropolitan Government has no obligation to accept for purchase any tendered Target Bonds, and its obligation to pay the Purchase Price of Target Bonds accepted for purchase is subject to the satisfaction or waiver of the following conditions, on or prior to the Settlement Date (collectively, the “Financing Conditions”):

(a) the Metropolitan Government must successfully complete a debt financing transaction (the “Proposed Financing”), including the issuance of the 2026 Refunding Bonds, the proceeds of which are sufficient to (x) fund the Aggregate Purchase Price of all Target Bonds accepted for purchase and (y) pay all fees and expenses associated with the Proposed Financing and this Invitation; and

(b) the purchase by the Metropolitan Government of Target Bonds tendered pursuant to this Invitation, in conjunction with the Proposed Financing, must provide economic benefit to the Metropolitan Government, enable the Metropolitan Government to meet or exceed its debt service savings objectives, satisfy applicable tax and other legal requirements, and use a structure reasonably acceptable to the Metropolitan Government.

The Metropolitan Government reserves the right to withdraw this Invitation at any time prior to the Settlement Date if the conditions set forth herein are not satisfied or waived by giving notice to the Information Services of such cancellation, in which case the Metropolitan Government will have no obligation to purchase Target Bonds. **The Metropolitan Government reserves the right to determine whether each Financing Condition has been satisfied, or whether to waive any Financing Condition. The Metropolitan Government may withdraw this Invitation at any time prior to the Expiration Date.**

Purpose

The Metropolitan Government is issuing this Invitation pursuant to a plan of finance in which the Metropolitan Government will use proceeds from the sale of the 2026 Refunding Bonds to purchase Target Bonds tendered pursuant to this Invitation. The Metropolitan Government's purchase of such Target Bonds is contingent upon the receipt of sufficient proceeds from the issuance of the 2026 Refunding Bonds, together with other available Metropolitan Government funds, to accomplish such purpose. The Metropolitan Government cannot offer assurances as to if or when the 2026 Refunding Bonds will be issued, or whether the proceeds thereof, together with other available funds of the Metropolitan Government, will be sufficient to enable the Metropolitan Government to purchase any or all of the Target Bonds tendered for purchase.

The Metropolitan Government's purpose in issuing the 2026 Refunding Bonds is to produce debt service savings that meet or exceed the Metropolitan Government's debt service savings threshold requirements. Accordingly, the Metropolitan Government will determine which tendered Target Bonds to purchase, if any, based upon market conditions associated with the sale of the 2026 Refunding Bonds and other factors outside of the Metropolitan Government's control. See "INTRODUCTION—Financing Conditions" above.

Determination of Purchase Prices

Tax-Exempt Target Bonds.

The Tax-Exempt Purchase Price applicable to each CUSIP of the Tax-Exempt Target Bonds will be calculated on March 24, 2026 at approximately 10:00 a.m., Eastern Time.

On March 24, 2026, following the calculation of the Tax-Exempt Purchase Prices, the Metropolitan Government will publish the Notice of Tax-Exempt Purchase Prices, which Notice of Tax-Exempt Purchase Prices will set forth the Tax-Exempt Purchase Prices for each respective CUSIP of the Tax-Exempt Target Bonds. The Notice of Tax-Exempt Purchase Prices will be made available: (i) on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "EMMA Website"), using the CUSIP numbers for the Tax-Exempt Target Bonds listed in Table 1 on page (iii) of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Tax-Exempt Target Bonds; and (iii) by posting electronically on the website of the Information Agent at www.globic.com/metronashville.

The applicable Tax-Exempt Purchase Price payable by the Metropolitan Government for each \$1,000 principal amount of each CUSIP of Tax-Exempt Target Bonds validly tendered at or prior to the Expiration Date, and accepted by the Metropolitan Government pursuant to this Invitation on or prior to the Acceptance Date, will be determined in accordance with standard market practice, as described in this Invitation. The applicable Tax-Exempt Purchase Prices will be equal to (such price being truncated to the nearest cent per \$1,000 principal amount):

(a) the present value on the Settlement Date, as determined on date and at the time the Tax-Exempt Purchase Prices are calculated, of \$1,000 principal amount of such Tax-Exempt Target Bonds due on the maturity date of such Tax-Exempt Target Bonds, or, if applicable and as described below, the optional redemption date at par (also referred to herein as the "par call date") of such Tax-Exempt Target Bonds, and all scheduled interest payments on such principal amount of Tax-Exempt Target Bonds to be made from (but excluding) the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in APPENDIX C to this Invitation, at a discount rate equal to the Tax-Exempt Purchase Yield, as calculated in the following paragraph, minus

(b) the applicable Accrued Interest per \$1,000 principal amount of such Tax-Exempt Target Bonds.

The Tax-Exempt Purchase Yield will be equal to the sum of:

(a) the Reference Yield, the yield on the indicated reference month and year (the "Reference BVAL Index") for the BVAL AAA Callable Municipal Curve (set forth in Table 1 on page (iii) of this Invitation) as set forth in the Monthly Value Table as of date and time of the calculation of the Tax-Exempt Purchase Prices, as shown on the EMMA Website at the following address:

<https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. The Reference BVAL Index for each Tax-Exempt Target Bond will be the month and year of the Maturity Date for such Tax-Exempt Target Bond, and

(b) the applicable Tax-Exempt Fixed Spread specified on Table 1 on page (iii) of this Invitation for each CUSIP of the Tax-Exempt Target Bonds.

For any Tax-Exempt Target Bond, if the stated interest rate on a Tax-Exempt Target Bond is less than the applicable Tax-Exempt Purchase Yield, then the calculation will assume that the payment of such Tax-Exempt Target Bond is through the Maturity Date of such Tax-Exempt Target Bond, and if the stated interest rate on a Tax-Exempt Target Bond is greater than the applicable Tax-Exempt Purchase Yield, then the calculation will assume that the payment of such Tax-Exempt Target Bond is through the par call date of such Tax-Exempt Target Bond. Promptly after the Tax-Exempt Purchase Prices are determined, the Metropolitan Government will issue the Notice of Tax-Exempt Purchase Prices.

In addition to the Tax-Exempt Purchase Price, Holders whose Tax-Exempt Target Bonds are accepted for purchase will receive Accrued Interest equal to the accrued and unpaid interest on such Tax-Exempt Target Bonds from and including the immediately preceding interest payment date for such Tax-Exempt Target Bonds to, but excluding, the Settlement Date. Such Accrued Interest will be calculated in accordance with the terms of such Tax-Exempt Target Bonds. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Tax-Exempt Target Bonds accepted and purchased by the Metropolitan Government. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Illustrative Tax-Exempt Purchase Prices as of March 5, 2026 are included in APPENDIX B, and a detailed description of the formula for calculating Tax-Exempt Purchase Prices is included as APPENDIX C.

Taxable Target Bonds.

The Taxable Fixed Spread for each CUSIP for the Taxable Target Bonds in Table 2 of this Invitation represents the yield, expressed as an interest rate percentage, above the yield on the indicated Reference Treasury Security at which the Metropolitan Government will purchase such Taxable Target Bonds.

The applicable Taxable Fixed Spread for a CUSIP will represent the spread which will be added to the yield on the Reference U.S. Treasury Security corresponding thereto to arrive at a yield (the "Taxable Purchase Yield") used to calculate the Taxable Purchase Price for each maturity and corresponding CUSIP of the Taxable Target Bonds.

The yields on the Reference Treasury Securities (the "Treasury Security Yields") will be determined at 10:00 A.M. Eastern Time on March 24, 2026, based on the bid-side price of the U.S. Reference Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages. The Taxable Fixed Spread will be added to the Reference Treasury Security Yield to arrive at a Taxable Purchase Yield. The Reference Treasury Security for each CUSIP is identified on the inside cover page of this Invitation.

The Taxable Purchase Yield will be used to calculate the Taxable Purchase Prices for Taxable Target Bonds. The Taxable Purchase Prices for Taxable Target Bonds will be equal to: the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds up to and including such maturity date or optional redemption date, as applicable, discounted at the Taxable Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. The Metropolitan Government will publish a Notice of Taxable Purchase Price for Taxable Target Bonds by 5:00 p.m. Eastern Time on March 24, 2026. In addition to the Taxable Purchase Prices of the Taxable Target Bonds accepted for purchase by the Metropolitan Government, Accrued Interest on such Taxable Target Bonds will be paid by the Metropolitan Government to the tendering Bondholders on the Settlement Date.

The table that follows provides an example of the Taxable Purchase Prices realized by Bondholders who submit an Offer based on the following closing yields as of March 5, 2026 for the Reference Treasury Securities provided below and the Taxable Fixed Spreads. **THIS EXAMPLE IS PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE TAXABLE PURCHASE**

YIELD OR TAXABLE PURCHASE PRICES THAT MAY BE ACCEPTED BY THE METROPOLITAN GOVERNMENT.

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Based on these Reference Treasury Security yields, the following Taxable Purchase Prices would result:

TABLE 3:
Taxable Purchase Prices*

Series	CUSIP	Maturity	Reference Treasury Security	Illustrative Reference Yield	Taxable Fixed Spread (bps)	Illustrative Purchase Yield	Illustrative Purchase Price (% of Principal Amount)
2021B	592112UE4	7/1/2028					
2021B	592112UF1	7/1/2029					
2021B	592112UG9	7/1/2030					
2021B	592112UH7	7/1/2031					
2021B	592112UJ3	7/1/2032					
2021B	592112UK0	7/1/2033					
2021B	592112UL8	7/1/2034					

* For illustrative purposes only, the above table provides an example of the Taxable Purchase Prices realized by Bondholder that submit an Offer based on the following closing yields as of March 5, 2026 for the Reference Treasury Securities provided above and the Taxable Fixed Spreads. On March 24, 2026, the Metropolitan Government will determine the Taxable Purchase Price for the Taxable Target Bonds pursuant to the calculations described in this Invitation and will publish the respective Taxable Purchase Prices.

The Notice of Taxable Purchase Price for Taxable Target Bonds will be made available: (i) by the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (“EMMA”), using the CUSIP numbers for the Taxable Target Bonds listed in Table 2 on the inside cover pages hereof; (ii) to DTC (defined herein) and to the DTC participants holding the Taxable Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at www.globic.com/metronashville.

Binding Contract to Sell

If the Metropolitan Government accepts an Offer by the time specified herein, the offering Bondholder will be obligated to sell, and the Metropolitan Government will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds, plus Accrued Interest, subject to the conditions described herein.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The Metropolitan Government expects to pay the Aggregate Purchase Price with net proceeds of the 2026 Refunding Bonds, and expects to pay Accrued Interest on all Target Bonds accepted for purchase with legally available Metropolitan Government funds. **The Metropolitan Government’s purchase of Target Bonds tendered pursuant to this Invitation is contingent upon the issuance of the 2026 Refunding Bonds, which issuance is subject to market conditions, and other conditions to be satisfied on or prior to the Settlement Date.** The 2026 Refunding Bonds are described in the 2026 Metropolitan Government POS. The Metropolitan Government is not offering any 2026 Refunding Bonds for sale pursuant to this Invitation.

Allocation Priority

The Metropolitan Government has advised BofA Securities, Inc. and Morgan Stanley & Co. LLC, as co-senior managers of the underwriting group (the “Co-Senior Managers”) for the 2026 Refunding Bonds, that any Holder of Target Bonds who tenders Target Bonds pursuant to this Invitation and who submits an order to purchase any 2026 Refunding Bonds may, subject to certain limitations, have a preference of allocation of the 2026 Refunding Bonds up to the principal amount of the Bonds that such Bondholder is tendering. The Co-Senior Managers have the discretion to accept orders outside of the Metropolitan Government’s advised priorities if they determine that it is in the best interests of the underwriting group of the 2026 Refunding Bonds, as provided in the rules of the Municipal Securities Rulemaking Board. The Metropolitan Government also has the discretion to alter its advised priorities.

Brokerage Commissions and Other Fees

Bondholders will not be obligated to pay any brokerage commissions or other fees to the Metropolitan Government, the Dealer Managers, or the Information and Tender Agent in connection with this Invitation. Bondholders should consult the Financial Representative who maintains the account in which their Target Bonds are held to determine whether such Financial Representative will charge any commissions or fees.

Unpurchased Bonds

Unpurchased Bonds will continue to be outstanding, and payable and secured pursuant to their terms. Unpurchased Bonds tendered but not purchased by the Metropolitan Government will be returned to their respective Holders. Holders of Unpurchased Bonds will continue to bear the risk of ownership of such bonds.

For information concerning the operations of the Metropolitan Government relevant to the Target Bonds, see the 2026 Metropolitan Government POS attached as APPENDIX A. Bondholders must read the entirety of this Invitation, including APPENDIX A, in order to make an informed decision.

The Metropolitan Government may redeem, refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds, or may invite Holders to tender such Target Bonds for purchase by the Metropolitan Government. See “ADDITIONAL CONSIDERATIONS.”

Dealer Managers, Information and Tender Agent

BofA Securities, Inc. and Morgan Stanley & Co. LLC are the Dealer Managers and Globic Advisors Inc. is Information and Tender Agent for this Invitation. Investors with questions about this Invitation should contact the

Dealer Managers or Information and Tender Agent using the contact information under the heading “MISCELLANEOUS.”

TERMS OF THIS INVITATION

Expiration Date

The Metropolitan Government’s invitation to submit Offers will expire at 5:00 P.M., Eastern Time, on the Expiration Date. Holders tendering Target Bonds must follow the procedures described herein. The Metropolitan Government may accept for purchase Target Bonds offered after 5:00 P.M., Eastern Time, on the Expiration Date and prior to the acceptance of Offers by the Metropolitan Government as described below under the heading “—Irrevocability of Offers; Return of Target Bonds Not Purchased” upon satisfaction or waiver of the Financing Conditions.

The Metropolitan Government may extend the Expiration Date, the Acceptance Date or the Settlement Date, or cancel, amend or otherwise modify or waive any conditions of this Invitation. See “—Extension, Cancellation and Amendment of Each Offer; Changes to Terms.”

Offers Only Through the DTC ATOP Account

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“DTC”), Brooklyn, New York, as depository for the Target Bonds. The Metropolitan Government, through the Information and Tender Agent, will establish an Automated Tender Offer Program (“ATOP”) account (the “DTC ATOP Account”) at DTC for the Target Bonds promptly following the date of this Invitation.

THE METROPOLITAN GOVERNMENT WILL ONLY ACCEPT OFFERS MADE THROUGH THE DTC ATOP ACCOUNT. AS A RESULT, BONDHOLDERS WHO ARE NOT DTC PARTICIPANTS MAY ONLY MAKE OFFERS THROUGH THE FINANCIAL INSTITUTION THAT MAINTAINS THE DTC ACCOUNT IN WHICH THEIR TARGET BONDS ARE HELD. THE METROPOLITAN GOVERNMENT WILL NOT ACCEPT OFFERS BY MEANS OF LETTERS OF TRANSMITTAL.

Any financial institution that is a DTC participant may make a book-entry tender of a Target Bond by causing DTC to transfer such Target Bond into the DTC ATOP Account relating to this Invitation, and the applicable series, maturity and CUSIP number, in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants may only tender Target Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the DTC ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative requires the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date. See “—Tender of Target Bonds by Financial Institutions; DTC ATOP Account.”

The Metropolitan Government, the Dealer Managers, and the Information and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the DTC ATOP Account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Metropolitan Government may provide information regarding this Invitation to the market and Bondholders by delivery of such information to the DTC and to MSRB through EMMA (collectively, with the Information and Tender Agent, the “Information Services”). Additionally, the Metropolitan Government may provide information regarding this Invitation to the Information and Tender Agent. The Information and Tender Agent will publish such information through its website, www.globic.com/metronashville. Delivery of information to the Information Services, by or on behalf of the Metropolitan Government, will be deemed to constitute delivery of such information to each Bondholder.

The Metropolitan Government, the Dealer Managers, and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information provided to the Information Services.

Bondholders wishing to receive information transmitted by or on behalf of the Metropolitan Government to the Information Services may receive such information from the Dealer Managers or the Information and Tender Agent by contacting them using the contact information under the heading "MISCELLANEOUS."

Any updates to this Invitation, including any supplements to the 2026 Metropolitan Government POS, will be distributed through the Information Services. Assuming the Metropolitan Government issues the 2026 Refunding Bonds, the final Official Statement with respect to such bonds will be posted to EMMA subsequent to the Acceptance Date and prior to the Settlement Date.

Minimum Denominations

A Bondholder may submit one or more Offers to tender their Target Bonds of a particular CUSIP number in a principal amount of their choosing; provided, such principal amount must equal the minimum denomination of \$5,000 (the "Minimum Authorized Denomination") or any integral multiple of \$5,000 in excess thereof; and such principal amount may not exceed the principal amount of such Target Bonds owned by such Bondholder.

Accrued Interest

The Purchase Price of a Target Bond does not include any amount representing Accrued Interest thereon. The Metropolitan Government will pay on the Settlement Date any Accrued Interest on purchased Target Bonds using legally available funds of the Metropolitan Government.

Provisions Applicable to All Tenders

Need for Advice. Bondholders should seek assistance from their Financial Representatives in determining: (a) whether to tender Target Bonds for purchase, and (b) the principal amount of Target Bonds to tender for purchase. None of the Metropolitan Government, the Dealer Managers, or the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering Target Bonds.

Need for Specificity of Tender. No Offer of Target Bonds of a CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the Bondholder. Each Offer must include (a) the CUSIP number(s) of the Target Bonds being offered, and (b) the principal amount of the Target Bonds being tendered for purchase. The principal amount of the Target Bonds being tendered for purchase must be stated in Authorized Denominations; if not so stated, for Offers to sell less than all of the Bondholder's position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000. Any Bondholder located outside of the United States should consult with their Financial Representative to determine if any additional minimal increments, alternative settlement timing restrictions or other limitations apply.

ALL OFFERS FOR PURCHASE MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. THE METROPOLITAN GOVERNMENT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. THE METROPOLITAN GOVERNMENT WILL NOT ACCEPT OFFERS BY MEANS OF LETTERS OF TRANSMITTAL. See "—Tender of Target Bonds by Financial Institutions; DTC ATOP Account."

General. A Bondholder may only offer Target Bonds that it owns or controls. All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders wishing to receive information furnished by the Metropolitan Government to the Information Services can review the EMMA website or the website of the Information and Tender Agent at www.globic.com/metronashville, or make arrangements with their Financial Representatives or the Information and Tender Agent to obtain the information.

Representations by Tendering Bondholders to the Metropolitan Government

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Metropolitan Government that:

- (a) the Bondholder has received this Invitation and the 2026 Metropolitan Government POS and has had the opportunity to review such materials prior to making its decision to submit an Offer to tender Target Bonds;
- (b) if the Bondholder submits an Offer to tender Target Bonds and the Metropolitan Government accepts such an Offer, the Bondholder will be obligated to sell such tendered Target Bonds on the terms and conditions set forth in this Invitation, and if the Metropolitan Government purchases any tendered Target Bonds, it shall be on the terms and conditions set forth in this Invitation;
- (c) the Bondholder has full power and authority to offer to tender, sell, assign and transfer any Target Bonds tendered thereby; and if the Metropolitan Government accepts the Bondholder's Offer to tender such bonds, on the Settlement Date, the Metropolitan Government will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;
- (d) the Bondholder has made their own independent decision to Offer and tender Target Bonds for purchase pursuant to this Invitation, under the terms hereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has consulted;
- (e) the Bondholder is not relying on any communication from the Metropolitan Government, the Dealer Managers or the Information and Tender Agent as investment advice or as a recommendation to Offer and tender the Bondholder's Target Bonds, it being understood that the information from the Metropolitan Government, the Dealer Managers and the Information and Tender Agent related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to Offer and tender Target Bonds; and
- (f) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and the Bondholder's Offer.

Tender of Target Bonds by Financial Institutions; DTC ATOP Account

The Metropolitan Government, through the Information and Tender Agent, will establish the DTC ATOP Account for purposes of this Invitation within three Business Days (as defined below) after the date of this Invitation. A tender of Target Bonds in accordance with this Invitation may be made to the Metropolitan Government through the DTC ATOP Account. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer the applicable Target Bonds into the DTC ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Target Bonds through book-entry transfer into the DTC ATOP Account, an Agent's Message (defined below) in connection with such book-entry transfer must be transmitted to and received at the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date (as this date may have been changed pursuant to this Invitation).

The confirmation of a book-entry transfer into the DTC ATOP Account as described above is referred to as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the DTC participant and forming a part of the Book-Entry Confirmation that states that DTC has received an express acknowledgment from the DTC participant tendering the Target Bonds that are the subject of such Book-Entry Confirmation, stating (1) the CUSIP number, series, and principal amount of the Target Bonds that have been tendered by such participant pursuant to this Invitation, and (2) that such participant on behalf of the related Bondholder agrees to be bound by the terms of this Invitation.

By causing DTC to transfer Target Bonds into the DTC ATOP Account, a financial institution warrants to the Metropolitan Government that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation. Bondholders who are not DTC participants can only tender Bonds pursuant to this Invitation by making arrangements with and instructing their

Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date.

"Business Day" means a DTC business day, which is any day other than (i) a Saturday or a Sunday, or (ii) a day on which the offices of the Metropolitan Government or banking institutions in New York, New York, are required or authorized by law to be closed.

NONE OF THE METROPOLITAN GOVERNMENT, THE DEALER MANAGERS, OR THE INFORMATION AND TENDER AGENT ARE RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED TARGET BONDS TO THE DTC ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED TARGET BONDS.

Determinations as to Form and Validity of Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the DTC ATOP Account), form, eligibility and acceptance of Offers will be determined by the Metropolitan Government in its sole discretion and such determinations will be final, conclusive and binding.

The Metropolitan Government reserves the right to waive any irregularities or defects in any Offer. The Metropolitan Government, the Dealer Managers, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in Offers and they will have no liability for failing to give such notice.

The Metropolitan Government reserves the absolute right to reject any and all Offers, whether or not they comply with the terms of this Invitation.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its Offer by causing a withdrawal message for the Offer to be received at the DTC ATOP Account with a new Offer for the same Target Bonds to be submitted to the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via the DTC ATOP Account to, and received by, the Information and Tender Agent by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

Any amendment or withdrawal must be submitted in substantially the same manner as an Offer in response to this Invitation. ***All amendments or withdrawal notices must be made through the DTC ATOP Account. The Metropolitan Government will not accept any amendments or withdrawals that are not made through the DTC ATOP Account.*** Holders who are not DTC participants can only amend or withdraw their Offer by making arrangements with and instructing their DTC participant to submit the Bondholder's amended Offer or the Bondholder's notice of withdrawal through the DTC ATOP Account.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Metropolitan Government, the Dealer Managers or the Information and Tender Agent concerning Offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their Offers after 5:00 P.M., Eastern Time, on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended Offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the Metropolitan Government in its sole discretion and will be final, conclusive and binding.

Irrevocability of Offers; Return of Target Bonds Not Purchased

All Offers will become irrevocable at 5:00 P.M., Eastern Time, on the Expiration Date, subject to change as set forth

in “– Extension, Cancellation and Amendment of Each Offer; Changes to Terms.”

The Metropolitan Government will instruct DTC to return to the offering institutions those Target Bonds offered but not accepted for purchase. None of the Metropolitan Government, the Dealer Managers or the Information and Tender Agent is responsible or liable for the return of Target Bonds to offering institutions or Bondholders or for when such Target Bonds are returned.

Acceptance of Tenders for Purchase

As of the Acceptance Date, upon the terms and subject to the conditions of this Invitation, the Metropolitan Government may accept for purchase validly tendered Target Bonds (or defectively tendered Target Bonds, if such defect has been waived by the Metropolitan Government). Target Bonds accepted for purchase will be indicated by CUSIP. Any such acceptance is subject to the satisfaction, or waiver by the Metropolitan Government, of the conditions to the purchase of tendered Target Bonds. See “—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results.”

The Metropolitan Government will have no obligation to purchase Target Bonds tendered and accepted for purchase if the Metropolitan Government fails to issue the 2026 Refunding Bonds, or if other Financing Conditions are not satisfied or waived. The Metropolitan Government has the right to purchase none, some or all of the Target Bonds offered, notwithstanding any information contained herein regarding the Metropolitan Government’s current intentions to purchase Target Bonds. With respect to Unpurchased Bonds, the Metropolitan Government has the right to refund some or all of the Target Bonds, or invite Bondholders to tender their Target Bonds for purchase by the Metropolitan Government.

After the Expiration Date, the Metropolitan Government will determine the amount (if any) of the tendered Target Bonds that it will purchase upon satisfaction or waiver of the Financing Conditions. If the Metropolitan Government selects any purchase offer for Target Bonds of a particular CUSIP number, the Metropolitan Government will purchase all Target Bonds of that CUSIP number tendered under such offer.

Notwithstanding any other provision of this Invitation, the Metropolitan Government’s obligation to accept for purchase, and to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to this Invitation, are subject to the satisfaction of or waiver of the Financing Conditions and the other conditions set forth herein. The Metropolitan Government reserves the right, subject to applicable law, to amend any of the Financing Conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time to waive any Financing Conditions. This Invitation may be withdrawn by the Metropolitan Government at any time prior to 5:00 P.M., Eastern Time, on the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the Metropolitan Government of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Metropolitan Government to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Metropolitan Government’s obligation to purchase tendered Target Bonds and the other terms of this Invitation. See “—Minimum Denominations” herein.

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 P.M., Eastern Time, on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Metropolitan Government has agreed to purchase, in accordance with this Invitation, which may be zero for a particular CUSIP number.

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Metropolitan Government’s obligation to purchase Target Bonds offered and accepted for purchase pursuant to this Invitation, as described herein, including, without limitation, the Financing Conditions, on the Settlement Date, the Metropolitan Government will purchase and pay for all Target Bonds validly tendered for purchase to the Metropolitan Government pursuant to accepted Offers, at the applicable Purchase Price, plus Accrued Interest and the tendering Bondholders will sell such Target Bonds to the Metropolitan Government for such consideration.

If the conditions to the Metropolitan Government's obligation to purchase Target Bonds are satisfied or waived, the Metropolitan Government will pay the Aggregate Purchase Price in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Metropolitan Government expects that, in accordance with DTC's standard procedures, DTC will transmit amounts sufficient to purchase the tendered Target Bonds at their respective Purchase Prices in immediately available funds to its participant financial institutions that hold such tendered Target Bonds for delivery to the Bondholders. **None of the Metropolitan Government, the Dealer Managers, and the Information and Tender Agent are responsible or liable for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Extension, Termination and Amendment of Each Offer; Changes to Terms

The Metropolitan Government may extend this Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or any prior extension thereof. Notice of an extension of the Expiration Date will be effective when such notice is given.

The Metropolitan Government may extend the Acceptance Date and/or the Settlement Date by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Acceptance Date and/or Settlement Date, as applicable, or any prior extension thereof. Notice of an extension of the Acceptance Date and/or the Settlement Date will be effective when such notice is given.

The Metropolitan Government may amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date, by giving notice to the Information Services of such amendment, waiver or other modification. The amendment, waiver or modification will be effective at the time specified in such notice.

The Metropolitan Government may, at any time prior to the Settlement Date, cancel this Invitation with respect to the Target Bonds if the Financing Conditions set forth herein are not satisfied or waived by providing notice to the Information Services of such cancellation. The Metropolitan Government will have no obligation to purchase Target Bonds if cancellation of this Invitation occurs or if the Metropolitan Government fails to accept Offers.

If the Metropolitan Government amends, modifies or waives any of the terms or conditions of this Invitation in any respect, the Metropolitan Government may (but is not required to) disseminate additional Invitation materials and extend this Invitation to the extent required to allow, in the Metropolitan Government's judgment, reasonable time for dissemination to Holders and for Holders to respond.

If the Metropolitan Government amends the terms of this Invitation that relate to the consideration offered for the Target Bonds in any material respect, notice of such amendment will be given no later than five (5) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

If the Metropolitan Government amends the terms of this Invitation (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

No extension or amendment or other modification or waiver of the terms or conditions of this Invitation will change the Metropolitan Government's right to decline to purchase Target Bonds without liability on the conditions stated herein or give rise to any liability of the Metropolitan Government, or the Information and Tender Agent to any Bondholder or nominee.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and the Metropolitan Government may be obtained by contacting the Dealer Managers or Information and Tender Agent at the contact information set forth under "MISCELLANEOUS." Such information is limited to (i) this Invitation, including the information set forth in the 2026 Metropolitan Government POS attached hereto as APPENDIX A, and (ii) information regarding the Metropolitan Government available through EMMA.

ADDITIONAL CONSIDERATIONS

None of the Metropolitan Government, the Dealer Managers or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering for purchase all or any portion of the Target Bonds. Each Bondholder must make their own decision and should read this Invitation and the 2026 Metropolitan Government POS and consult with their Financial Representative in making such decision.

In deciding whether to submit an Offer in response to this Invitation, each Bondholder should consider carefully, in addition to the other information contained in this Invitation, the following:

Unpurchased Bonds. Holders of Unpurchased Bonds will continue to hold such Unpurchased Bonds and such Unpurchased Bonds will remain outstanding unless otherwise refunded or defeased. See “INTRODUCTION—Unpurchased Bonds.”

Future Refunding or Tender. The Metropolitan Government may refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Target Bonds for purchase by the Metropolitan Government. Accordingly, it is possible that such Target Bonds would be redeemed or purchased at a more or less advantageous price than will be available through this Invitation.

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to sell Target Bonds at a price greater than the Purchase Price(s).

Ratings. Moody’s Ratings and S&P Global Ratings and Kroll Bond Rating Agency have assigned their ratings of “ ”, “ ” and “ ”, respectively, to the Target Bonds. Such ratings reflect only the views of such organizations. Any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension or withdrawal of such ratings may have an effect on the availability of a market for or the market price of the Target Bonds. Each Bondholder should review these ratings and consult with its Financial Representatives concerning them.

Market Conditions for the 2026 Refunding Bonds. The purpose of the sale of the 2026 Refunding Bonds associated with this Invitation is to meet or exceed the Metropolitan Government’s debt service savings threshold requirements. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the Metropolitan Government, will be based upon market conditions associated with the sale of the 2026 Refunding Bonds and other factors outside of the control of the Metropolitan Government.

Financing Timetable. There is currently a period of approximately three (3) Business Days between the Expiration Date and the date on which Metropolitan Government will determine the Target Bonds that it will accept for purchase, as required by the timetable for the marketing and sale of the 2026 Refunding Bonds. Bondholders that tender their Target Bonds will not be able to sell or otherwise dispose of their Target Bonds so tendered during this time period, even if their Target Bonds are not initially or ultimately accepted for purchase by the Metropolitan Government.

Certain Potential Effects of This Invitation on Target Bonds Not Purchased. The purchase of Target Bonds by the Metropolitan Government may have certain potential adverse effects on Holders of Unpurchased Bonds, including that the principal amount of the Unpurchased Bonds available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Unpurchased Bonds. The respective average lives of Unpurchased Bonds that are Term Bonds are likely to change. In addition, such Unpurchased Bonds may no longer be “index eligible” due to their reduced par amount outstanding.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for tendering Bondholders. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws. Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by Metropolitan Government, or any of their advisors or agents, to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The tender of a Target Bond will be a taxable event for U.S. federal income tax purposes. A Bondholder who tenders their Target Bonds for cash pursuant to this Invitation generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized, which is generally the Purchase Price (not including Accrued Interest) received by the Bondholder, and the Bondholder's adjusted tax basis in its tendered Target Bonds. The gain or loss may be capital gain or loss or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. The deductibility of capital losses is subject to various limitations. A Bondholder's amount realized and adjusted tax basis are determined as set forth in the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder.

Bondholders should consult with their own tax advisors regarding the U.S. federal, state, local or non-U.S. tax consequences of tendering Target Bonds pursuant to this Invitation.

DEALER MANAGERS

The Metropolitan Government has retained BofA Securities, Inc. and Morgan Stanley & Co., LLC as Dealer Managers for this Invitation. The Metropolitan Government has agreed to pay the Dealer Managers fees for each of their services and to reimburse each Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. References in this Invitation to the Dealer Managers is to BofA Securities and Morgan Stanley & Co., LLC only in their respective capacities as Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Target Bonds tendered to and accepted by the Metropolitan Government.

The Dealer Managers may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

Each Dealer Manager, together with its affiliates, comprises a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Metropolitan Government for which it received or will receive fees and expenses. In the ordinary course of its various business activities, each Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Metropolitan Government, including the Target Bonds. In addition to their roles as Dealer Managers for the Target Bonds, BofA Securities, Inc. and Morgan Stanley & Co. LLC are serving as Co-Senior Managing Underwriters for the 2026 Refunding Bonds as described in APPENDIX A, and as such, they will receive compensation in connection with that transaction as well as for acting as Dealer Managers in connection with this Invitation.

The Dealer Managers are not acting as financial or municipal advisors to the Metropolitan Government in connection with this Invitation.

INFORMATION AND TENDER AGENT

Globic Advisors Inc. has been retained to serve as Information and Tender Agent for this Invitation. The Metropolitan Government has agreed to pay the Information and Tender Agent fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

MISCELLANEOUS

No one has been authorized by the Metropolitan Government, the Dealer Managers, or the Information and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Metropolitan Government, the Dealer Managers or the Information and Tender Agent.

None of the Metropolitan Government, the Dealer Managers, or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Invitation carefully and consult with their Financial Representative in making these decisions.

Investors with questions about this Invitation should contact the Dealer Managers or the Information and Tender Agent. The contact information for the Dealer Managers and the Information and Tender Agent is as follows:

The Dealer Managers for this Invitation are:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646) 743-1362

Attn: Contact your BofA Securities representative or
the Municipal Liability Management Group Email:
dg.muni-lm@bofa.com

Morgan Stanley & Co. LLC

233 South Wacker Drive, 34th Floor
Chicago, Illinois 60606
Tel: (312) 706-4266

Attn: William Mack, Executive Director
Email: william.mack@morganstanley.com

The Information and Tender Agent for this Invitation is:

Globic Advisors Inc.

Attn: _____
477 Madison Ave, 6th Floor
New York, New York 10022
Banks and Brokers Call: (212) 227-9611 or
Call Toll Free: (877) 277-9690
Email: _____
Document Website: _____

APPENDIX A
PRELIMINARY OFFICIAL STATEMENT
(attached)

APPENDIX B

ILLUSTRATIVE PURCHASE PRICE CALCULATIONS FOR TAX-EXEMPT TARGET BONDS (BVAL Index as of March 5, 2026)

The Tax-Exempt Fixed Spreads for the Tax-Exempt Target Bonds are listed in Table 1 on page (i) of this Invitation. The yield on the Reference BVAL Index will be determined at approximately 10:00 a.m., New York City time on March 23, 2026.

The following table provides an illustration of the Tax-Exempt Purchase Prices based on yields for the applicable Reference BVAL Index as of March 5, 2026 at approximately 10:00 a.m., New York City time and the Tax-Exempt Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Tax-Exempt Purchase Yield or Tax-Exempt Purchase Price that may be paid by the Metropolitan Government.**

Based on these BVAL Index yields, the Tax-Exempt Purchase Prices in the following table would be derived.

This APPENDIX B contains illustrative Tax-Exempt Purchase Prices as of March 5, 2026. The actual Tax-Exempt Purchase Prices will be determined through the methodology set forth in "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Tax-Exempt Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Tax-Exempt Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

TABLE 1
TAX-EXEMPT TARGET BONDS

Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Reference Date for BVAL Curve	Illustrative BVAL Yield	Tax-Exempt Fixed Spreads (bps) ⁽¹⁾	Illustrative Tax-Exempt Purchase Yield	Illustrative Tax-Exempt Purchase Price per \$1,000 Principal Amount
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(1) Tax-Exempt Fixed Spreads are shown in basis points and do not include Accrued Interest on the Tax-Exempt Target Bonds tendered for purchase. Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the State to but not including the Settlement Date in addition to the applicable Tax-Exempt Purchase Price.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Metropolitan Government, the Dealer Managers or the Information Agent and Tender Agent takes any responsibility for the accuracy of such numbers.

ILLUSTRATIVE TAX-EXEMPT PURCHASE PRICE INTEREST RATE SENSITIVITY CALCULATIONS⁽¹⁾

As a measure of sensitivity of the Tax-Exempt Purchase Prices to changes in the BVAL Index yield, the following table shows the impact on the Tax-Exempt Purchase Prices of a 0.10% (10 basis point) change in the BVAL Yield. These Illustrative Tax-Exempt Purchase Prices are based on yields for the applicable BVAL Index as of March 5, 2026 at approximately 10:00 a.m., New York City time and the Tax-Exempt Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Tax-Exempt Purchase Yield or Tax-Exempt Purchase Price that may be paid by the Metropolitan Government.

Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Assuming a 0.10% <u>Increase in</u> BVAL Yields	Illustrative Tax-Exempt Purchase Price per \$1,000 Principal Amount	Assuming a 0.10% <u>Decrease in</u> BVAL Yields

(1) This APPENDIX B contains illustrative Tax-Exempt Purchase Prices as of March 5, 2026. The actual Tax-Exempt Purchase Prices will be determined through the methodology set forth in "INTRODUCTION - Determination of Purchase Prices." For each CUSIP the calculation of the Tax-Exempt Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to this Invitation for an overview of the calculation of the Tax-Exempt Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Metropolitan Government nor the Dealer Managers take any responsibility for the accuracy of such numbers.

APPENDIX C
TAX-EXEMPT PURCHASE PRICE FORMULA

YLD	=	The Tax-Exempt Purchase Yield for the applicable series of Tax-Exempt Target Bonds, expressed as a decimal number. The Tax-Exempt Purchase Yield equals the sum of the applicable Reference Yield and the applicable Tax-Exempt Fixed Spread.
CPN	=	The contractual rate of interest payable on a Tax-Exempt Target Bond, calculated in accordance with the terms of such Tax-Exempt Target Bond, expressed as a decimal number.
N	=	For all series of Tax-Exempt Target Bonds, the number of remaining interest payment dates for the Tax-Exempt Target Bonds from (but excluding) the Settlement Date, to (and including) their maturity date or the par call date, as applicable.
CF _i	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Tax-Exempt Target Bonds on the "i-th" out of the n remaining interest payment dates for the Tax-Exempt Target Bonds, assuming for this purpose that the Tax-Exempt Target Bonds are redeemed on the par call date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the applicable par call date or maturity date, as applicable, principal.
t _i	=	The number of days from and including the Settlement Date to but excluding the "i-th" payment date out of the n remaining interest payment dates for the Tax-Exempt Target Bonds. The number of days is computed using the 30/360 day count method in accordance with market convention.
S	=	The number of days from and including the last interest payment date for the Tax-Exempt Target Bonds to but excluding the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
/ or –	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{i=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "n" times (substituting for "i" in that term each whole number between 1 and n, inclusive) and the separate calculations are then added together.
Exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
Accrued Interest	=	\$1,000 x (CPN/2) x (S/180)
Tax-Exempt Purchase Price	=	The price per each \$1,000 principal amount of Tax-Exempt Target Bonds (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tax-Exempt Purchase Price plus Accrued Interest.

Formula for Purchase Price	=	$\sum_{i=1}^n \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right) \exp\left(\frac{t_i}{180}\right)} \right] - \text{Accrued Interest}$
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** If the Tax-Exempt Purchase Yield as determined in accordance with this Invitation is less than the contractual annual rate of interest on a particular Tax-Exempt Target Bonds, then the calculation will assume the payments of such Tax-Exempt Target Bonds are through the par call date of such Tax-Exempt Target Bonds; if the Tax-Exempt Purchase Yield as determined in accordance with this Invitation is higher than or equal to the contractual annual rate of interest on a particular Tax-Exempt Target Bonds, then the calculation will assume that the payments of such Tax-Exempt Target Bonds are through the maturity date of such Tax-Exempt Target Bonds.*

49129419.3

EXHIBIT E

Form of Dealer Manager Agreement

FORM OF DEALER MANAGEMENT AGREEMENT

DEALER MANAGER AGREEMENT

[Launch Date]

The Metropolitan Government of Nashville
and Davidson County
Metro Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201

Ladies and Gentlemen:

The Metropolitan Government of Nashville and Davidson County (the “Issuer”) plans to commence an offer to tender certain outstanding obligations, dated [Launch Date] (the “Invitation”), attached hereto as Attachment A, whereby the Issuer will offer to beneficial owners (the “holders”) of certain of the Issuer’s outstanding bonds described in the Invitation (the “Target Obligations”) to purchase for cash the Target Obligations (the “Tender Offer”), such purchase for cash to be funded with a portion of the proceeds of the Issuer’s General Obligation Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), all upon the terms and subject to the conditions set forth in the Invitation. The date upon which the Invitation is commenced by the Issuer is herein referred to as the “Launch Date.” This dealer manager agreement (this “Agreement”) will confirm the understanding between the Issuer and each of BofA Securities, Inc. (“BofAS”) and Morgan Stanley & Co. LLC (“Morgan Stanley”) pursuant to which the Issuer has retained BofAS and Morgan Stanley to act as the co-dealer managers (each a “Dealer Manager” and together the “Dealer Managers”), on the terms and subject to the conditions set forth herein, in connection with the proposed Tender Offer.

On or prior to the Launch Date, the Issuer shall furnish to each Dealer Manager the Preliminary Official Statement of the Issuer dated [Launch Date], attached to the Invitation (as amended or supplemented, the “Preliminary Official Statement”) relating to the Series 2026 Bonds for use in connection with the Invitation. Any other offering materials and information relating to the Invitation furnished to holders of the Target Obligations (including, any advertisements, press releases or summaries relating to the Invitation and any forms of letters to brokers, securities dealers, commercial banks, trust companies and other nominees relating to the Invitation), that the Issuer may prepare or cause to be prepared or approved, including any amendments or supplements thereto, as of the Launch Date, together with the Preliminary Official Statement and the Invitation, are collectively referred to herein as the “Tender Documents”). The Official Statement relating to the Series 2026 Bonds (the “Official Statement”) once filed along with such other offering materials and information that the Issuer may approve for use subsequent to the date hereof in connection with the Tender Offer (together with any and all information and documents incorporated by reference therein, collectively, the “Additional Material”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Preliminary Official Statement.

The Issuer has caused a complete and correct copy of the Tender Documents to be prepared and furnished to each Dealer Manager on or prior to the Launch Date. The Tender Documents have been prepared and approved by the Issuer, and each Dealer Manager is authorized to use the Tender Documents delivered on or prior to the date hereof in connection with the Tender Offer in the manner contemplated by the Tender Documents.

In connection with the Invitation, the Issuer will purchase Target Obligations tendered for purchase with proceeds of the Series 2026 Bonds. The purchase of any Target Obligations tendered for purchase pursuant to the Tender Offer is contingent upon the issuance of the Series 2026 Bonds. The Series 2026 Bonds are being issued pursuant to (i) the applicable provisions of the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 et seq., as amended and Tennessee Code Annotated §§ 7-34-101 et seq., as amended (collectively, the “Act”), (ii) the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended (the “Charter”) and (iii) subject to the terms and conditions contained in (a) the Initial Resolutions Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) adopted on various dates and (b) subject to the terms and conditions contained in Resolution No. RS2026-[] adopted by the Metropolitan Council on [, 2026] (the “Bond Resolution”). The date on which Target Obligations are purchased for cash pursuant to the Tender Offer is referred to herein as the “Settlement Date”.

SECTION 1. *Engagement.* Subject to the terms and conditions set forth herein:

(a) The Issuer hereby retains each Dealer Manager, and subject to the terms and conditions hereof, the Dealer Managers agree to act, as co-dealer managers to the Issuer in connection with the Invitation until the Settlement Date or earlier termination of this Agreement pursuant to Section 3 hereof.

(b) The Issuer acknowledges that each Dealer Manager has been retained solely to provide the services set forth in this Agreement. The Issuer also acknowledges and agrees that each Dealer Manager shall act as an independent contractor, on an arms-length basis under this Agreement with duties solely to the Issuer, and not as a financial advisor (including a municipal advisor as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and that nothing contained herein or the nature of each Dealer Manager’s services hereunder is intended to create or shall be construed as creating an agency or fiduciary relationship between a Dealer Manager (or any of its affiliates) and the Issuer (or its security holders, directors, officers, employees or creditors) or any other person. The Issuer further acknowledges that BofAS and Morgan Stanley shall not be deemed to act as a partner, joint venturer or agent of, or a member of a syndicate with, the Issuer (except that in any jurisdiction in which the Invitation is required to be made by a registered licensed broker or dealer, it shall be deemed made by each Dealer Manager on behalf of the Issuer), and the Issuer shall not be deemed to act as the agent of BofAS or Morgan Stanley, and (ii) no securities broker, dealer, bank, trust company or nominee shall be deemed to act as the agent of BofAS or Morgan Stanley or as the agent of the Issuer, and neither BofAS or Morgan Stanley shall be deemed to act as the agent of any securities broker, dealer, bank, trust company or nominee. In connection with the transactions contemplated hereby and the process leading to such transactions, each of BofAS and Morgan Stanley is and has been acting solely as a principal and not the agent or fiduciary of the Issuer or its security holders, directors, officers,

employees, creditors or any other person. The Issuer acknowledges and agrees that each Dealer Manager and its affiliates, officers, directors, employees, and controlling persons shall have no liability (whether in contract, tort, or otherwise) to the Issuer for any losses, claims, damages, liabilities or expenses (“Liabilities”) for any act or omission on the part of any securities broker, dealer, bank, trust company or nominee or any other person and that each Dealer Manager and its affiliates, officers, directors, employees and controlling persons shall have no Liability (whether direct or indirect, in contract, tort or otherwise) to the Issuer or its affiliates or any other person arising from or in connection with any act or omission in performing each Dealer Manager’s obligation hereunder, except to the extent that that any such Liabilities are finally determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of each Dealer Manager. In addition, the Issuer agrees that neither Dealer Manager shall have any liability to the Issuer or any other party for any actions or omissions of the other Dealer Manager.

(c) Accordingly, the Issuer expressly disclaims any agency or fiduciary relationship with each Dealer Manager hereunder. The Issuer understands that each Dealer Manager and its respective affiliates are not providing (nor is the Issuer relying on either Dealer Manager or their respective affiliates for) tax, regulatory, legal or accounting advice. The rights and obligations the Issuer may have to the Dealer Managers or their respective affiliates under any credit or other agreement are separate from the Issuer’s rights and obligations under this Agreement and will not be affected in any way by this Agreement. Each Dealer Manager may, to the extent it deems appropriate, retain the services of any of its affiliates to assist such Dealer Manager in providing its services hereunder and share with any such affiliates any information made available by or on behalf of the Issuer. In connection with the Tender Documents, the Issuer has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(d) The Issuer acknowledges that each Dealer Manager and their respective affiliates are engaged in a broad range of securities activities and financial services. In the ordinary course of each Dealer Manager’ business, each Dealer Manager or their respective affiliates (i) may at any time hold long or short positions, and may trade or otherwise effect transactions, for each Dealer Manager’s own account or the accounts of its customers, in debt securities of the Issuer (including the Target Obligations) and may tender the Target Obligations in connection with the Tender Offer and (ii) may at any time be providing or arranging financing and other financial services to companies or entities that may be involved in a competing transaction.

(e) Each Dealer Manager agrees, in accordance with its customary practice and consistent with industry practice and in accordance with the terms of the Invitation, to perform those services in connection with the Invitation as are customarily performed by dealer manager in connection with similar transactions of a like nature, including, without limitation, using all reasonable efforts to solicit tenders of Target Obligations pursuant to the Invitation, communicating generally regarding the Invitation with securities brokers, dealers, banks, trust companies and nominees and other holders of the Target Obligations, and participating in meetings with, furnishing information to, and assisting the Issuer in negotiating with holders of the Target Obligations. The Issuer shall have sole authority for the acceptance or rejection of any and all tenders of Bonds for purchase.

(f) The Issuer has selected Globic Advisors, Inc. to act as an information agent (the “Information Agent”) in connection with the Invitation and as such to advise each Dealer Manager as to such matters relating to the Invitation as each Dealer Manager may reasonably request. The Issuer agrees to furnish or cause to be furnished to each Dealer Manager, to the extent the same is available to the Issuer, lists showing the names and addresses of, and principal amount of the Target Obligations held by, the Registered or Beneficial Owners of the Target Obligations as of a recent date, and shall use its best efforts to advise each Dealer Manager from day to day during the period of the Tender Offer as to any changes in identity of the Registered or Beneficial Owners of the Target Obligations. In addition, the Issuer hereby authorizes each Dealer Manager to communicate with the Information Agent with respect to matters relating to the Invitation. The Issuer has instructed or will instruct the Information Agent to advise each Dealer Manager at least daily in writing as to the principal amount of the Target Obligations tendered and not validly withdrawn pursuant to the Invitation prior to the Expiration Date(s) (as defined in the Invitation) set forth in the Invitation and such other matters in connection with the Invitation as each Dealer Manager may request.

(g) The Issuer, with the assistance of the Information Agent, shall cause to be delivered to (i) the holders of the Target Obligations, (ii) each participant in the Depository Trust Company (“DTC”) appearing in the most recently available DTC securities listing prepared immediately prior to the date of this Agreement as a holder of the Target Obligations and (iii) each non-objecting beneficial owner under the rules promulgated by the Securities and Exchange Commission (“NOBO”) appearing in the most recent NOBO list as Registered or Beneficial Owner as soon as practicable, by hand, by overnight courier or electronic means, by another means of expedited delivery copies of the Tender Documents. Thereafter, to the extent practicable, until the Expiration Date(s) of the Invitation, the Issuer shall use its best efforts to cause copies of such materials to be sent to each person who becomes a holder or beneficial owner of the Target Obligations. In addition, the Issuer shall update such information from time to time during the term of this Agreement as reasonably requested by each Dealer Manager and to the extent such information is reasonably available to the Issuer within the time constraints specified.

(h) The Issuer authorizes each Dealer Manager to use the Tender Documents and any Additional Material in connection with the Tender Offer and for such period of time as any materials are required by law to be delivered in connection therewith. Each Dealer Manager shall not have any obligation to cause any Tender Documents or Additional Material to be transmitted generally to the holders of the Target Obligations.

(i) The Issuer agrees to cause the Preliminary Official Statement and the other Tender Documents to be filed with the Electronic Municipal Market Access system (“EMMA”) maintained by the Municipal Securities Rulemaking Board (“MSRB”) on or prior to the Launch Date and any Additional Materials to be filed with EMMA when issued and delivered by the Issuer. The Issuer represents and warrants that the Preliminary Official Statement has been deemed final as of its date, except for the omission of not more than the information permitted by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Issuer will deliver to each Dealer Manager the Official Statement and cause the Official Statement to be filed on EMMA.

(j) The Issuer agrees to advise each Dealer Manager promptly of the occurrence of (i) any event which could cause or require the Issuer to withdraw, rescind or modify the Tender Documents or any Additional Material and (ii) any proposal by the Issuer or requirement to make, amend or supplement any Tender Documents or any Additional Material, (iii) any material developments in connection with the Tender Offer, including, without limitation, the commencement of any lawsuit concerning or related to the Tender Offer, (iv) the issuance by any agency of any comment or order or the taking of any other action concerning the Tender Offer, and (v) any other information relating to the Tender Offer, the Tender Documents or any Additional Material or this Agreement that each Dealer Manager may from time to time reasonably request. In addition, if any event occurs as a result of which it shall be necessary to amend or supplement any Tender Documents or any Additional Material in order to correct any untrue statement of a material fact contained therein or omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall, promptly upon becoming aware of any such event, advise each Dealer Manager of such event and, as promptly as practicable under the circumstances, prepare and furnish copies of such amendments or supplements of any such Tender Documents or any Additional Material to each Dealer Manager, so that the statements in such Tender Documents or Additional Material, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees to file or cause to be filed with EMMA any amendments or supplements of any Tender Documents or any Additional Material.

(k) Except as otherwise required by law or regulation, the Issuer will not use or publish any material in connection with the Invitation, other than the Tender Documents and any Additional Material approved in writing by each Dealer Manager, or refer to each Dealer Manager in any such material, without the prior written approval of each Dealer Manager, which in either instance shall not be unreasonably withheld. The Issuer, upon receiving such written approval, will promptly furnish each Dealer Manager with as many copies of such approved materials as each Dealer Manager may reasonably request. The Issuer will promptly inform each Dealer Manager of any litigation or administrative or similar proceeding of which it becomes aware which is initiated or threatened with respect to the Invitation. Each Dealer Manager agrees that it will not make any statements in connection with the Invitation other than the statements that are set forth in, or derived from, the Tender Documents or Additional Material without the prior written consent of the Issuer.

(l) The Issuer agrees to pay promptly, in accordance with the terms of the Tender Documents, the applicable purchase price for the Target Obligations to the holders entitled thereto; provided, however, that the source of payment therefor is solely from the proceeds of the Series 2026 Bonds and from other available moneys of the Issuer with respect to the payment of accrued interest. The Issuer agrees not to purchase any Target Obligations during the term of this Agreement except pursuant to and in accordance with the Invitation or as otherwise agreed in writing by the parties hereto and permitted under applicable laws and regulations.

(m) The Issuer acknowledges that in providing advice to the Issuer in connection with the Tender Offer as contemplated hereby, each Dealer Manager is relying on the independent registered municipal advisor exemption to the Securities and Exchange Commission's municipal

advisor registration rule. The Issuer is represented by Hilltop Securities Inc. as its independent registered municipal advisor and has relied on the advice of Hilltop Securities Inc. with respect to the Tender Offer.

SECTION 2. *Compensation and Expenses.*

(a) The Issuer shall pay to the Dealer Managers, as compensation for services as co-dealer managers, a fee of \$[____] for each \$1,000 principal amount of Target Obligations tendered and purchased pursuant to the Invitation. The Dealer Managers' fee and reasonable expenses will be paid from the proceeds of the Series 2026 Bonds issued by the Issuer to fund the Invitation.

(b) The Issuer shall pay all reasonable expenses incurred in connection with the Invitation, whether or not any Target Obligations are tendered pursuant to the Tender Offer, including, without limitation, all fees and expenses relating to preparation, printing, mailing, and publishing of the Tender Documents and any Additional Materials, and all amounts payable to securities dealers (including each Dealer Managers), brokers, banks, trust companies, and nominees as reimbursements of their customary mailing and handling expenses incurred in forwarding the Tender Documents and any Additional Materials to their customers, and of any forwarding agent, all advertising charges and all other expenses of the Issuer in connection with the Invitation and shall reimburse the Dealer Managers for all reasonable out-of-pocket expenses incurred by each Dealer Manager in connection with their services as Dealer Managers under this Agreement, including the reasonable fees and disbursements of counsel to the Dealer Managers. This Section 2(b) shall survive the termination of this Agreement (other than pursuant to Section 3(b)(ii)).

SECTION 3. *Termination; Withdrawal.*

(a) Subject to Section 7 hereof, this Agreement shall terminate upon the earliest to occur of (i) the termination, withdrawal or cancellation of the Invitation, (ii) the close of business on the Settlement Date, (iii) the withdrawal by BofAS and Morgan Stanley as Dealer Managers pursuant to Section 3(c) hereof, and (iv) the date that is six months from the date hereof. For the avoidance of doubt, a withdrawal by only one of the Dealer Managers shall not terminate this Agreement and, in such event, this Agreement shall remain in full force and effect as between the Issuer and the remaining Dealer Manager.

(b) Subject to Section 7 hereof, this Agreement may be terminated by the Issuer, at any time upon notice to each Dealer Manager, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Issuer for any reason, or (ii) the Dealer Managers do not comply in any material respect with any covenant in Section 1 in the reasonable opinion of the Issuer.

(c) Subject to Section 7 hereof, this Agreement shall be subject to termination in the absolute discretion of each Dealer Manager without any liability or penalty to each Dealer Manager or any other Dealer Manager-Related Person (as defined in Annex A and Annex B hereto, as applicable), at any time upon notice to the Issuer, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Issuer for any reason other than as provided in Section 3(b)(ii) above, or any stop order, restraining order, injunction or denial of an application

for approval has been issued and not thereafter stayed or vacated, or any proceeding, litigation or investigation has been initiated, with respect to or otherwise affecting the Invitation or any other action or transaction contemplated by the Tender Documents or this Agreement, which each Dealer Manager believes renders it inadvisable for such Dealer Manager to continue to act hereunder, then in any such case each Dealer Manager shall be entitled to withdraw as Dealer Manager without any liability or penalty to it or any other Dealer Manager-Related Person and without loss of any right to reimbursement for its expenses, fees and costs pursuant to Section 2 hereof, (ii) the Issuer shall have breached in any material respects any representation, warranty or covenant contained herein (including, but not limited to, the conditions set forth in Section 4 hereof), or (iii) the Issuer shall publish, send or otherwise distribute any amendment or supplement to the Tender Documents or any Additional Material to which a Dealer Manager shall reasonably object in writing to the Issuer.

(d) Notwithstanding the foregoing, if this Agreement is terminated pursuant to Section 3(b)(i) only, at any time prior to the consummation of the transactions contemplated by the Tender Documents, each Dealer Manager will be entitled to their full fees described in Section 2 in the event that, at any time prior to 12 months from any such termination by the Issuer, the Issuer consummates an offer or offers or consent solicitations in a form similar to the Invitation with respect to the Target Obligations in a transaction or series of transactions in which BofAS and Morgan Stanley did not act as dealer managers or solicitation agents to the Issuer.

(e) If the Agreement is terminated (other than a termination pursuant to Section 3(b)(ii)), the Issuer will reimburse each Dealer Manager for their expenses, fees and costs pursuant to Section 2 hereof through the date of such termination promptly after such date.

SECTION 4. *Representations and Warranties by the Issuer.* The Issuer represents and warrants to each Dealer Manager, as of the date hereof, as of each date that any Tender Documents are published, sent, given or otherwise distributed, throughout the continuance of the Invitation, and as of the Settlement Date that:

(a) The Issuer is a body corporate and politic of the State of Tennessee, duly organized and validly existing.

(b) The Issuer has full legal right, power and authority to execute and deliver this Agreement, and to perform all its obligations hereunder and to make and consummate the Invitation in accordance with its terms.

(c) The Issuer has taken all necessary official action to authorize the making and consummation of the Invitation (including authorizing any provisions for the payment from proceeds of the Series 2026 Bonds by the Issuer for Target Obligations tendered for purchase) and the execution, delivery, and performance by the Issuer of this Agreement; and this Agreement has been duly executed and delivered by the Issuer and, assuming due authorization, execution and delivery by each Dealer Manager, this Agreement constitutes a legal, valid and binding contractual obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as the Issuer's obligations hereunder and the enforceability of this Agreement may be subject to judicial discretion in accordance with general principles of equity and the limitation on legal remedies against public entities in Tennessee.

(d) The Tender Documents comply and (as amended or supplemented, if amended or supplemented) will comply in all material respects with all applicable requirements of the federal securities laws; and the Tender Documents and the Additional Material do not and (as amended or supplemented, if amended or supplemented) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(e) Except as otherwise disclosed in the Tender Documents (exclusive of any amendment or supplement thereto), subsequent to the respective dates as of which information is given in the Tender Documents (exclusive of any amendment or supplement thereto): (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, management, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Issuer in the reasonable opinion of Dealer Managers (any such change is called a "Material Adverse Change"); and (ii) the Issuer has not incurred any material liability or obligation, indirect, direct or contingent, nor entered into any material transaction or agreement other than the issuance of the Series 2026 Bonds.

(f) The making and consummation of the Invitation (including any provisions for the payment by the Issuer from proceeds of the Series 2026 Bonds for Target Obligations tendered for purchase), the execution, delivery and performance by the Issuer of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) conflict with, or result in the acceleration of any obligation under or in a breach of, or constitute a default under, any of the provisions of the Resolution or any indenture, agreement or undertaking to which the Issuer is a party or by which it is bound or to which any of its property or assets is subject, (ii) result in any violation of laws of the Issuer or the State of Tennessee, or (iii) contravene any federal or state law, rule or regulation applicable to the Issuer, or any order applicable to the Issuer of any court or of any other governmental agency or instrumentality having jurisdiction over it or any of its property.

(g) There are no legal or governmental actions, suits or proceedings pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer or which has as the subject thereof any property owned or leased by, the Issuer and any such action, suit or proceeding, if determined adversely to the Issuer, would result in a Material Adverse Change or adversely affect the making or consummation of the Invitation, the acquisition of Target Obligations or the other transactions contemplated by the Tender Documents.

(h) No consent, approval, authorization or order of, or registration, qualification or filing with, any court or regulatory agency or other governmental agency or instrumentality is required in connection with the making and consummation of the Invitation (including any provisions for the payment by the Issuer for Target Obligations tendered for purchase), the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.

(i) Subject to the successful sale and closing of the Series 2026 Bonds, the Issuer has or will have available funds, and is authorized to use such funds under applicable law, to pay the

full purchase price of the Target Obligations tendered for purchase that it may become committed to purchase pursuant to the Invitation and all related fees and expenses, and will have available for delivery; and the Series 2026 Bonds when issued, authenticated and delivered to fund the purchase of the Target Obligations will be valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of the Resolution.

(j) The representations and warranties of the Issuer with respect to the Series 2026 Bonds set forth in any purchase contract executed by the Issuer with the underwriters of Series 2026 Bonds to be sold in a negotiated public offering thereof (the “Purchase Contact”) are hereby incorporated into this Agreement and made to each Dealer Manager with respect to the Series 2026 Bonds.

(k) The Issuer has made or caused to be made appropriate arrangements with DTC to allow for the book-entry movement of tendered Target Obligations between depository participants and DTC during the Tender Offer.

(l) The representations and warranties set forth in this Section 4 shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Dealer Manager or any such director, officer, employee or agent of each Dealer Manager or (ii) any termination, expiration or cancellation of this Agreement.

SECTION 5. *Conditions and Obligations.* The obligation of each Dealer Manager to act as a Dealer Manager hereunder shall at all times be subject, in its discretion, to the conditions that:

(a) All representations and warranties of the Issuer contained herein or in any certificate or writing delivered hereunder at all times during the Invitation and at all times at or prior to the Settlement Date, shall be true and correct.

(b) The Issuer at all times during the Invitation and at all times at or prior to the Settlement Date shall have performed all of its obligations hereunder required as of such time to have been performed by it.

(c) On the Launch Date, Bass, Berry & Sims PLC, as Bond Counsel to the Issuer (“Bond Counsel”) shall have delivered to each Dealer Manager its opinions, dated as of the Launch Date, covering the matters set forth in Exhibit A-1.

(d) On the Launch Date, Carpenter Law, PLLC, as Disclosure Counsel to the Issuer, shall have delivered to each Dealer Manager its opinion, dated as of the Launch Date, substantially to the effect that based upon Disclosure Counsel’s participation in the preparation of the Preliminary Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement, they have no reason to believe that the Preliminary Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the engineering, financial and statistical information included in the Preliminary Official Statement, and summaries thereof and references thereto, as to all of which no view need be expressed).

(e) On the Settlement Date, Carpenter Law, PLLC, as Disclosure Counsel to the Issuer, shall have delivered to each Dealer Manager its opinion, dated as of the Settlement Date, substantially to the effect that based upon Disclosure Counsel's participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, they have no reason to believe that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the engineering, financial and statistical information included in the Preliminary Official Statement and the Official Statement, and summaries thereof and references thereto, as to all of which no view need be expressed).

(f) On the Settlement Date, Bond Counsel shall have delivered to each Dealer Manager (i) its opinions, dated as of the Settlement Date, covering the matters set forth in Exhibit A-2 and (ii) the legal opinions, certificates, instruments and other documents delivered under the Purchase Contract to the underwriters for the Series 2026 Bonds, or, in the event that a Purchase Contract is not then executed, in the forms set forth in the form of the Purchase Contract approved by the Issuer.

(g) As of the Launch Date and as of the Settlement Date, each Dealer Manager shall have received the opinion of Squire Patton Boggs (US) LLP, counsel to the Dealer Managers, (i) to the effect that the Invitation, and the actions of the Issuer in connection with the Invitation as specifically set forth in the Tender Documents, are exempt from the provisions of Section 14(d) of the Exchange Act, Regulation 14D and 14E of the Securities and Exchange Commission and the related rules promulgated thereunder, and (ii) negative assurance on the Tender Documents.

(h) At the Settlement Date, there shall have been delivered to each Dealer Manager, on behalf of the Issuer, a certificate of the Metropolitan Mayor and Director of Finance of the Issuer, dated the Settlement Date, and stating that the representations and warranties set forth in Section 4 hereof are true and accurate as if made on such Settlement Date.

(i) The Issuer shall have advised each Dealer Manager promptly of (i) the occurrence of any event (other than one expressly contemplated by the terms of the Invitation), which could cause the Issuer to withdraw, rescind or terminate the Invitation or would permit the Issuer to exercise any right not to purchase Target Obligations tendered under the Invitation, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which it believes would make it necessary or advisable to make any change in the Tender Documents or any Additional Materials being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate, (iii) any proposal by the Issuer or requirement to make, amend or supplement any Tender Document or any Additional Material pursuant to any applicable law, rule or regulation, (iv) its awareness of the issuance by any regulatory Issuer of any comment or order or the taking of any other action concerning the Invitation (and, if in writing, will have furnished each Dealer Manager with a copy thereof), (v) its awareness of any material developments in connection with the Invitation or the financing thereof, including, without limitation, the commencement of any lawsuit relating to the Invitation and (vi) any other

information relating to the Invitation, the Tender Documents, any Additional Material or this Agreement which each Dealer Manager may from time to time reasonably request.

SECTION 4. *Reimbursement for Certain Liabilities.* In consideration of the engagement hereunder, the Issuer shall reimburse and hold each Dealer Manager harmless to the extent set forth in Annex A (with respect to BofAS) or Annex B (with respect to Morgan Stanely) hereto, which provisions are incorporated by reference herein and constitute a part hereof. Annex A and Annex B hereto are integral parts of this Agreement and shall survive any termination, expiration or cancellation of this Agreement.

SECTION 5. *Survival.* This Section 7 and Sections 2, 6, 8, 9, 10, 11, 12 and 14 hereof and Annex A and Annex B hereto and the representations and warranties of the Issuer set forth in Section 4 hereof shall survive any failure by the Issuer to commence, or termination, expiration or cancellation of this Agreement, any completion of the engagement provided for by this Agreement or any investigation made on behalf of the Issuer, each Dealer Manager or any Dealer Manager-Related Person (as defined in Annex A and Annex B, as applicable) and shall survive the termination of the Invitation.

SECTION 6. *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED THAT THE AUTHORITY OF THE ISSUER TO ENTER THIS AGREEMENT AND THE OBLIGATIONS OF ISSUER HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TENNESSEE.

SECTION 7. *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9 OF THIS AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 8. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9. *Notices.* Except as otherwise expressly provided in this Agreement, whenever notice is required by the provisions of this Agreement to be given, such notice shall be in writing addressed as follows and effective when received:

If to the Issuer:

The Metropolitan Government of Nashville
and Davidson County, Tennessee
Metro Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201

If to the Dealer Managers:

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, New York 10036
Email: dg.muni-lm@bofa.com
Attention: Municipal Liability Management

and

Morgan Stanley & Co. LLC
233 South Wacker Drive
Chicago, Illinois 60606
Email: William.mack@morganstanley.com
Attention: William Mack, Executive Director

SECTION 10. *Advertisements.* The Issuer agrees that each Dealer Manager shall have the right to place advertisements in financial and other newspapers and journals at their own expense describing their services to the Issuer hereunder, subject to the Issuer's prior approval, which approval shall not be unreasonably withheld or delayed.

SECTION 11. *Miscellaneous.*

(a) This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement.

(b) This Agreement is solely for the benefit of the Issuer and each Dealer Manager, and their respective successors, heirs and assigns, and no other person shall acquire or have any rights under or by virtue of this Agreement.

(c) Each Dealer Manager may share any information or matters relating to the Issuer, the Invitation and the transactions contemplated hereby with their respective affiliates and such affiliates may likewise share information relating to the Issuer with each Dealer Manager.

(d) If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants, and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Issuer and each Dealer Manager shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

(e) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which, taken together, will constitute one and the same instrument.

[Signatures on Following Page]

Very truly yours,
BOFA SECURITIES, INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

ACCEPTED:

THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY

By: _____
Freddie O'Connell, Metropolitan Mayor

ATTESTED:

By: _____
Austin Kyle, Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Wallace W. Dietz, Esquire, Director of Law

[Signature page to Dealer Manager Agreement]

ANNEX A

To Dealer Manager Agreement, (the “Agreement”),

between

BofA Securities, Inc. (the “Dealer Manager”)

and

The Metropolitan Government of Nashville and Davidson County (the “Issuer”)

Section 1. *Indemnification of the dealer manager.* To the extent allowed by Tennessee law, the Issuer agrees to reimburse and hold harmless the dealer manager, its respective affiliates and its respective officers, directors, employees, agents and controlling persons (each, a “Dealer Manager-Related Person”) from and against any and all losses, claims, damages, liabilities and expenses (collectively, “Liabilities”) to which any such Dealer Manager-Related Person may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Issuer), insofar as such Liability or actions, claims, litigation, investigations (including, without limitation, any governmental or regulatory investigations) or proceedings in respect thereof as contemplated below (each, a “Proceeding” and collectively, “Proceedings”) arising out of or based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Tender Documents and any Additional Material or in any amendment or supplement to any of the foregoing, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (b) any breach by the Issuer of any representation or warranty or failure to comply with any of the agreements set forth in the Agreement, (c) in whole or in part upon any failure of the Issuer to perform its obligations hereunder or under law, or (d) any act or failure to act or any alleged act or failure to act by the dealer manager in connection with, or relating in any manner to, the transactions contemplated by the Tender Documents and any Additional Material or in any amendment or supplement to any of the foregoing, and which is included as part of or referred to in Liability or Proceeding arising out of or based upon any matter covered by clause (a) above, *provided* that the Issuer shall not be liable under this clause (d) to the extent, but only to the extent, that a court of competent jurisdiction shall have determined by a final judgment that Liability or Proceeding resulted directly from any such acts or failures to act undertaken or omitted to be taken by a Dealer Manager through its gross negligence or willful misconduct; and to reimburse the dealer manager and each such director, officer, employee or controlling person for any and all expenses (including the fees and disbursements of counsel chosen by the dealer manager) as such expenses are reasonably incurred by the dealer manager or such director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding; *provided, however,* that the foregoing reimbursement agreement shall not apply to any Liability to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information

furnished to the Issuer by the dealer manager expressly for use in the Tender Documents and any Additional Material or any amendment or supplement thereto (the “Dealer Manager Information”). The Issuer hereby acknowledges that the only Dealer Manager Information is (i) the name and address of the dealer manager as provided on the back cover of the Invitation, and (ii) the name of the dealer manager in the Preliminary Official Statement under the heading “UNDERWRITING.” The Issuer also acknowledges and agrees that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Issuer or its affiliates or any other person for any act or omission on the part of any broker or dealer in securities or any commercial bank, company or other nominee or any other person, and that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Issuer, its affiliates or any other person for any Liabilities arising from or in connection with any act or omission in performing the dealer manager-Related Person’s obligations hereunder or otherwise in connection with the Tender Offer or any other action contemplated in the Tender Documents and the Additional Material, in each case, except to the extent, but only to the extent, that any such Liabilities are finally determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Dealer Manager-Related Person. The reimbursement, contribution and hold harmless provisions in this Section 1 shall be in addition to any other liability that the Issuer may otherwise have at common law or otherwise. The provisions of this Section 1 apply whether the Liabilities are incurred by, or the Proceeding is brought by, the Issuer, any of the Issuer’s affiliates, any Dealer Manager-Related Person or any other person, whether or not a Dealer Manager-Related Person is a party to the Proceeding and whether or not any aspect of the obligations and the transactions contemplated by the Tender Documents and any Additional Material are consummated. The obligation of the Issuer to provide reimbursement pursuant to this Annex A shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Issuer.

Section 2. Reimbursement of the Issuer. The dealer manager agrees to reimburse and hold harmless the Issuer, and each person, if any, who controls the Issuer within the meaning of the Securities Act or the Exchange Act, against any Liability, as incurred, to which the Issuer may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the dealer manager), insofar as such Liability (or Proceeding in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Tender Documents or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Tender Documents or any amendment or supplement thereto, in reliance upon and in conformity with the dealer manager Information; and to reimburse the Issuer and any controlling person for any and all Liabilities (including the fees and disbursements of counsel) as such Liabilities are reasonably incurred by the Issuer or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding. The reimbursement agreement set forth in this Section 2 shall be in addition to any liabilities that the dealer manager may otherwise have.

Section 3. Notifications and Other Reimbursement Procedures. Promptly after receipt by a Dealer Manager-Related Person under this Annex A of notice of the commencement of any Proceeding, such Dealer Manager-Related Person will, if a claim in respect thereof is to be made against a reimbursing party under this Annex A, notify the reimbursing party in writing of the commencement thereof, but the omission so to notify the reimbursing party will not relieve it from any Liability which it may have to any Dealer Manager-Related Person for contribution or otherwise other than under the reimbursement agreement contained in this Annex A or to the extent it is not prejudiced as a proximate result of such failure. In case any such Proceeding is brought against any Dealer Manager-Related Person and such Dealer Manager-Related Person seeks or intends to seek reimbursement from a reimbursing party, the reimbursing party will be entitled to participate in and, to the extent that it shall elect, jointly with all other reimbursing parties similarly notified, by written notice delivered to the dealer manager-Related Person promptly after receiving the aforesaid notice from such Dealer Manager-Related Person, to assume the defense thereof with counsel reasonably satisfactory to such Dealer Manager-Related Person; *provided, however*, if the defendants in any such Proceeding include both the dealer manager-Related Person and the reimbursing party and the dealer manager-Related Person shall have reasonably concluded that a conflict may arise between the positions of the reimbursing party and the dealer manager-Related Person in conducting the defense of any such Proceeding or that there may be legal defenses available to it and/or other Dealer Manager-Related Persons which are different from or additional to those available to the reimbursing party, the dealer manager-Related Person or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such Proceeding on behalf of such Dealer Manager-Related Person or parties. Upon receipt of notice from the reimbursing party to such Dealer Manager-Related Person of such reimbursing party's election so to assume the defense of such Proceeding and approval by the dealer manager-Related Person of counsel, the reimbursing party will not be liable to such Dealer Manager-Related Person under this Annex A for any legal or other expenses subsequently incurred by such Dealer Manager-Related Person in connection with the defense thereof unless (i) the dealer manager-Related Person shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the reimbursing party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the reimbursing party (BofAS in the case of Sections 2 and 5 hereof), representing the dealer manager-Related Persons who are parties to such Proceeding) or (ii) the reimbursing party shall not have employed counsel satisfactory to the dealer manager-Related Person to represent the dealer manager-Related Person within a reasonable time after notice of commencement of the Proceeding, in each of which cases the fees and expenses of counsel shall be at the expense of the reimbursing party.

Section 4. Settlements. The reimbursing party shall not be liable for any settlement of any Proceeding effected without its written consent (not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the reimbursing party agrees to indemnify the dealer manager-Related Person against any Liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Dealer Manager-Related Person shall have requested a party to reimburse the dealer manager-Related Person for fees and expenses of counsel as contemplated by this Annex A, the reimbursing party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such

settlement is entered into more than 30 days after receipt by such party of the aforesaid request and (ii) such party shall not have reimbursed the dealer manager-Related Person in accordance with such request prior to the date of such settlement. No party shall, without the prior written consent of the dealer manager-Related Person, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened Proceeding in respect of which any Dealer Manager-Related Person is or could have been a party and reimbursement was or could have been sought hereunder by such Dealer Manager-Related Person, unless such settlement, compromise or consent (i) includes an unconditional release of such Dealer Manager-Related Person from all Liability on claims that are the subject matter of such Proceeding and (ii) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any Dealer Manager-Related Person.

Section 5. Contribution. If the reimbursement provided for in Sections 1 and 2 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless a Dealer Manager-Related Person in respect of any Liabilities referred to therein, then each reimbursing party shall contribute to the aggregate amount paid or payable by such Dealer Manager-Related Person, as incurred, as a result of any Liabilities referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand, and the dealer manager, on the other hand, from the Invitation or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer, on the one hand, and the dealer manager, on the other hand, in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand, and the dealer manager, on the other hand, in connection with the Invitation shall be deemed to be in the same respective proportions as the sum of the total principal amount of Target Obligations purchased pursuant to the Invitation bears to the aggregate fees paid or to be paid to the dealer manager under the Agreement. The relative fault of the Issuer, on the one hand, and the dealer manager, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuer, on the one hand, or the dealer manager, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 1 and 2 hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any Proceeding. The provisions set forth in Section 3 hereof with respect to notice of commencement of any Proceeding shall apply if a claim for contribution is to be made under this Section 5; *provided, however,* that no additional notice shall be required with respect to any Proceeding for which notice has been given under Section 3 hereof for purposes of reimbursement.

Notwithstanding the provisions of this Section 5, the dealer manager shall not be required to contribute any amount in excess of the aggregate amount of fees actually received by the dealer manager under the Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who

was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each director, officer and employee of the dealer manager and each person, if any, who controls a Dealer Manager within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Dealer Manager, and each director of the Issuer, and each person, if any, who controls the Issuer with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer.

Capitalized terms used but not defined in this Annex A have the meanings assigned to such terms in the Agreement.

ANNEX B

To Dealer Manager Agreement, (the “Agreement”),

between

Morgan Stanley & Co. LLC (the “Dealer Manager”)

and

The Metropolitan Government of Nashville and Davidson County (the “Issuer”)

Section 1. *Indemnification of the dealer manager.* To the extent allowed by Tennessee law, the Issuer agrees to reimburse and hold harmless the dealer manager, its respective affiliates and its respective officers, directors, employees, agents and controlling persons (each, a “Dealer Manager-Related Person”) from and against any and all losses, claims, damages, liabilities and expenses (collectively, “Liabilities”) to which any such Dealer Manager-Related Person may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Issuer), insofar as such Liability or actions, claims, litigation, investigations (including, without limitation, any governmental or regulatory investigations) or proceedings in respect thereof as contemplated below (each, a “Proceeding” and collectively, “Proceedings”) arising out of or based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Tender Documents and any Additional Material or in any amendment or supplement to any of the foregoing, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (b) any breach by the Issuer of any representation or warranty or failure to comply with any of the agreements set forth in the Agreement, (c) in whole or in part upon any failure of the Issuer to perform its obligations hereunder or under law, or (d) any act or failure to act or any alleged act or failure to act by the dealer manager in connection with, or relating in any manner to, the transactions contemplated by the Tender Documents and any Additional Material or in any amendment or supplement to any of the foregoing, and which is included as part of or referred to in Liability or Proceeding arising out of or based upon any matter covered by clause (a) above, *provided* that the Issuer shall not be liable under this clause (d) to the extent, but only to the extent, that a court of competent jurisdiction shall have determined by a final judgment that Liability or Proceeding resulted directly from any such acts or failures to act undertaken or omitted to be taken by a Dealer Manager through its gross negligence or willful misconduct; and to reimburse the dealer manager and each such director, officer, employee or controlling person for any and all expenses (including the fees and disbursements of counsel chosen by the dealer manager) as such expenses are reasonably incurred by the dealer manager or such director, officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding; *provided, however,* that the foregoing reimbursement agreement shall not apply to any Liability to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information

furnished to the Issuer by the dealer manager expressly for use in the Tender Documents and any Additional Material or any amendment or supplement thereto (the “Dealer Manager Information”). The Issuer hereby acknowledges that the only Dealer Manager Information is (i) the name and address of the dealer manager as provided on the back cover of the Invitation, and (ii) the name of the dealer manager in the Preliminary Official Statement under the heading “UNDERWRITING.” The Issuer also acknowledges and agrees that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Issuer or its affiliates or any other person for any act or omission on the part of any broker or dealer in securities or any commercial bank, company or other nominee or any other person, and that no Dealer Manager-Related Person shall have any Liability (whether direct or indirect, in contract, tort or otherwise) to the Issuer, its affiliates or any other person for any Liabilities arising from or in connection with any act or omission in performing the dealer manager-Related Person’s obligations hereunder or otherwise in connection with the Tender Offer or any other action contemplated in the Tender Documents and the Additional Material, in each case, except to the extent, but only to the extent, that any such Liabilities are finally determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Dealer Manager-Related Person. The reimbursement, contribution and hold harmless provisions in this Section 1 shall be in addition to any other liability that the Issuer may otherwise have at common law or otherwise. The provisions of this Section 1 apply whether the Liabilities are incurred by, or the Proceeding is brought by, the Issuer, any of the Issuer’s affiliates, any Dealer Manager-Related Person or any other person, whether or not a Dealer Manager-Related Person is a party to the Proceeding and whether or not any aspect of the obligations and the transactions contemplated by the Tender Documents and any Additional Material are consummated. The obligation of the Issuer to provide reimbursement pursuant to this Annex B shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Issuer.

Section 2. Reimbursement of the Issuer. The dealer manager agrees to reimburse and hold harmless the Issuer, and each person, if any, who controls the Issuer within the meaning of the Securities Act or the Exchange Act, against any Liability, as incurred, to which the Issuer may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the dealer manager), insofar as such Liability (or Proceeding in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Tender Documents or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Tender Documents or any amendment or supplement thereto, in reliance upon and in conformity with the dealer manager Information; and to reimburse the Issuer and any controlling person for any and all Liabilities (including the fees and disbursements of counsel) as such Liabilities are reasonably incurred by the Issuer or controlling person in connection with investigating, defending, settling, compromising or paying any such Liability or Proceeding. The reimbursement agreement set forth in this Section 2 shall be in addition to any liabilities that the dealer manager may otherwise have.

Section 3. *Notifications and Other Reimbursement Procedures.* Promptly after receipt by a Dealer Manager-Related Person under this Annex B of notice of the commencement of any Proceeding, such Dealer Manager-Related Person will, if a claim in respect thereof is to be made against a reimbursing party under this Annex B, notify the reimbursing party in writing of the commencement thereof, but the omission so to notify the reimbursing party will not relieve it from any Liability which it may have to any Dealer Manager-Related Person for contribution or otherwise other than under the reimbursement agreement contained in this Annex B or to the extent it is not prejudiced as a proximate result of such failure. In case any such Proceeding is brought against any Dealer Manager-Related Person and such Dealer Manager-Related Person seeks or intends to seek reimbursement from a reimbursing party, the reimbursing party will be entitled to participate in and, to the extent that it shall elect, jointly with all other reimbursing parties similarly notified, by written notice delivered to the dealer manager-Related Person promptly after receiving the aforesaid notice from such Dealer Manager-Related Person, to assume the defense thereof with counsel reasonably satisfactory to such Dealer Manager-Related Person; *provided, however*, if the defendants in any such Proceeding include both the dealer manager-Related Person and the reimbursing party and the dealer manager-Related Person shall have reasonably concluded that a conflict may arise between the positions of the reimbursing party and the dealer manager-Related Person in conducting the defense of any such Proceeding or that there may be legal defenses available to it and/or other Dealer Manager-Related Persons which are different from or additional to those available to the reimbursing party, the dealer manager-Related Person or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such Proceeding on behalf of such Dealer Manager-Related Person or parties. Upon receipt of notice from the reimbursing party to such Dealer Manager-Related Person of such reimbursing party's election so to assume the defense of such Proceeding and approval by the dealer manager-Related Person of counsel, the reimbursing party will not be liable to such Dealer Manager-Related Person under this Annex B for any legal or other expenses subsequently incurred by such Dealer Manager-Related Person in connection with the defense thereof unless (i) the dealer manager-Related Person shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the reimbursing party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the reimbursing party (the Dealer Manager in the case of Sections 2 and 5 hereof), representing the dealer manager-Related Persons who are parties to such Proceeding) or (ii) the reimbursing party shall not have employed counsel satisfactory to the dealer manager-Related Person to represent the dealer manager-Related Person within a reasonable time after notice of commencement of the Proceeding, in each of which cases the fees and expenses of counsel shall be at the expense of the reimbursing party.

Section 4. *Settlements.* The reimbursing party shall not be liable for any settlement of any Proceeding effected without its written consent (not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the reimbursing party agrees to indemnify the dealer manager-Related Person against any Liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Dealer Manager-Related Person shall have requested a party to reimburse the dealer manager-Related Person for fees and expenses of counsel as contemplated by this Annex B, the reimbursing party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such

settlement is entered into more than 30 days after receipt by such party of the aforesaid request and (ii) such party shall not have reimbursed the dealer manager-Related Person in accordance with such request prior to the date of such settlement. No party shall, without the prior written consent of the dealer manager-Related Person, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened Proceeding in respect of which any Dealer Manager-Related Person is or could have been a party and reimbursement was or could have been sought hereunder by such Dealer Manager-Related Person, unless such settlement, compromise or consent (i) includes an unconditional release of such Dealer Manager-Related Person from all Liability on claims that are the subject matter of such Proceeding and (ii) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any Dealer Manager-Related Person.

Section 5. Contribution. If the reimbursement provided for in Sections 1 and 2 hereof is for any reason held to be unavailable to or otherwise insufficient to hold harmless a Dealer Manager-Related Person in respect of any Liabilities referred to therein, then each reimbursing party shall contribute to the aggregate amount paid or payable by such Dealer Manager-Related Person, as incurred, as a result of any Liabilities referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand, and the dealer manager, on the other hand, from the Invitation or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer, on the one hand, and the dealer manager, on the other hand, in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand, and the dealer manager, on the other hand, in connection with the Invitation shall be deemed to be in the same respective proportions as the sum of the total principal amount of Target Obligations purchased pursuant to the Invitation bears to the aggregate fees paid or to be paid to the dealer manager under the Agreement. The relative fault of the Issuer, on the one hand, and the dealer manager, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuer, on the one hand, or the dealer manager, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 1 and 2 hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any Proceeding. The provisions set forth in Section 3 hereof with respect to notice of commencement of any Proceeding shall apply if a claim for contribution is to be made under this Section 5; *provided, however,* that no additional notice shall be required with respect to any Proceeding for which notice has been given under Section 3 hereof for purposes of reimbursement.

Notwithstanding the provisions of this Section 5, the dealer manager shall not be required to contribute any amount in excess of the aggregate amount of fees actually received by the dealer manager under the Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who

was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each director, officer and employee of the dealer manager and each person, if any, who controls a Dealer Manager within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Dealer Manager, and each director of the Issuer, and each person, if any, who controls the Issuer with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer.

Capitalized terms used but not defined in this Annex B have the meanings assigned to such terms in the Agreement.

EXHIBIT A-1

Form of Legal Opinion of Bond Counsel to the Issuer to be delivered on the Launch Date

1. The Issuer is a duly created and validly existing governmental agency, body politic and corporate of the State of Tennessee with full power and authority to issue the Series 2026 Bonds.

2. The Issuer has full legal right, power and authority to enter into the Dealer Manager Agreement with BofAS and Morgan Stanely, each a Dealer Manager, dated [Launch Date] (the "Dealer Manager Agreement") and to consummate the transactions contemplated thereby.

3. The Issuer has taken all requisite action necessary to authorize the making of its Invitation, dated [Launch Date] and to execute, deliver and perform all of its obligations under each Dealer Manager Agreement.

4. Each Dealer Manager Agreement has been duly authorized, executed and delivered by the Issuer and is a valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms.

5. The making and consummation of the Invitation (including any related borrowings or other provisions for the payment for Obligations by the Issuer), and the execution and delivery by the Issuer of each Dealer Manager Agreement and the consummation by the Issuer of the transactions contemplated thereby, do not and will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject.

6. To best of our knowledge (after reasonable investigation), no governmental approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of each Dealer Manager Agreement and each of the Tender Documents or any Additional Material by the Issuer or the consummation by the Issuer of the transactions contemplated thereby.

7. Based upon the participation of the undersigned in the preparation of the Invitation and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Invitation, as of the date hereof, the undersigned has no reason to believe that the Invitation contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The statements in this Section 7 do not extend to the Preliminary Official Statement attached as Appendix A to the Invitation.

8. The statements in the Preliminary Official Statement under the captions ["DESCRIPTION OF THE SERIES 2026 BONDS" (except under the subheading "Book Entry Only System"), "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS," "TAX MATTERS" and Appendix A "CERTAIN PROVISIONS OF THE BOND

RESOLUTION”] insofar as such statements purport to summarize certain provisions of the Resolution and the Series 2026 Bonds, fairly summarize such provisions in all material respects.

9. The statements contained in the Preliminary Official Statement under the captions “INTRODUCTION”, “PLAN OF FINANCE AND REFUNDING”, “SOURCES AND USES OF FUNDS”, insofar as the statements contained under such captions purport to summarize certain provisions of the Resolution, the Invitation, the Series 2026 Bonds and the Act present a fair and accurate summary of such provisions and a legally correct discussion of such matters in all material respects for the purpose of use in the Preliminary Official Statement.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent they deem proper, on the representations and warranties of the Issuer in each Dealer Manager Agreement and on certificates of responsible officers of the Issuer and public officials.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them by each Dealer Manager Agreement.

EXHIBIT A-2

Form of Legal Opinions of Bond Counsel of the Issuer to be delivered on the Settlement Date

1. The Issuer is a duly created and validly existing governmental agency, body politic and corporate of the State of Tennessee with full power and authority to issue the Series 2026 Bonds.

2. By official action prior to or concurrently with the launch of its Invitation, dated [Launch Date] (the “Offer”), the Metropolitan Council of the Issuer the “Board”) has duly:

(a) adopted the Bond Resolution authorizing the issuance and sale by the Issuer of the Series 2026 Bonds;

(b) authorized the preparation and distribution of the Preliminary Official Statement dated [Launch Date] (the “Preliminary Official Statement”), and the Official Statement dated June [__], 2026, of the Issuer relating to the Series 2026 Bonds (the “Official Statement”); and

(c) authorized and approved the execution and the delivery of, and the performance by the Issuer of the obligations on its part contained in, the Invitation, the Series 2026 Bonds, the Resolution, and each Dealer Manager Agreement with BofAS and Morgan Stanley, as each Dealer Manager, dated [Launch Date] (the “Dealer Manager Agreement”), and the consummation by it of all other transactions and obligations required or contemplated thereby.

(The Preliminary Official Statement and the Official Statement, the Invitation, the Series 2026 Bonds, the Resolution and each Dealer Manager Agreement are herein collectively referred to as the “Transaction Documents”.)

3. The Series 2026 Bonds, the Resolution and each Dealer Manager Agreement constitute legal, valid and binding contractual obligations of the Issuer except as the Issuer’s obligations thereunder and the enforceability thereof may be subject to judicial discretion in accordance with general principles of equity, the valid exercise of the sovereign police powers of the State of Tennessee and of the constitutional powers of the United States and valid bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights and subject to the qualification that the enforcement of the reimbursement provisions of the Bond Purchase Agreement relating to the Series 2026 Bonds may be limited by federal or state securities laws and public policy.

4. The execution and delivery by the Issuer of each of the Transaction Documents and the consummation by the Issuer of the transactions contemplated thereby, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of the property or assets of the Issuer are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property, assets or revenues of the Issuer or under the terms of any such law, regulation or instrument, except as provided by the Series 2026 Bonds and the Resolution.

5. To our knowledge, no governmental approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of each of the Transaction Documents by the Issuer, or the consummation by the Issuer of the transactions contemplated thereby.

6. The Series 2026 Bonds have been duly authorized and executed by the Issuer, and, when the Series 2026 Bonds have been duly authenticated by the Trustee and issued and delivered, the Series 2026 Bonds will constitute valid and binding obligations of the Issuer, entitled to the benefits of the Resolution and enforceable against the Issuer in accordance with their terms.

7. Based upon the participation of the undersigned in the preparation of the Invitation and related notices, including but not limited to the Notice of Results, Notice of Taxable Purchase Prices, Notice of Purchase Price, and Notice of Acceptance, (together and along with any other notices or amendments to such documents distributed by the Issuer, the "Notices") and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Invitation and the Notices, as of the date hereof, the undersigned has no reason to believe that the Invitation or the Notices contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The statements in this Section 7 do not extend to the Preliminary Official Statement attached as Appendix A to the Invitation.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent they deem proper, on the representations and warranties of the Issuer in each Dealer Manager Agreement and on certificates of responsible officers of the Issuer and public officials.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them by each Dealer Manager Agreement.

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