

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

\$ _____ Electric System Revenue Bonds, 2021 Series A

**for the use and benefit of the
ELECTRIC POWER BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY**

BOND PURCHASE AGREEMENT

January __, 2021

The Metropolitan Government of Nashville and Davidson County
Nashville, Tennessee

Electric Power Board of the Metropolitan Government of Nashville and Davidson County
Nashville, Tennessee

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the “Representative”), on behalf of itself and the other underwriters listed in Appendix I attached hereto (collectively, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with The Metropolitan Government of Nashville and Davidson County (the “Issuer”) for the purchase by the Underwriters and the sale by the Issuer of the Issuer’s Electric System Revenue Bonds, 2021 Series A (the “2021 Series A Bonds”) for the use and benefit of the Electric Power Board of the Metropolitan Government of Nashville and Davidson County, doing business as “Nashville Electric Service” (“NES”). This offer is made subject to acceptance thereof by the Issuer prior to 9:00 p.m., prevailing time in Nashville, Tennessee, on the date hereof, and, upon such acceptance, evidenced by the signature of a duly authorized officer of the Issuer and acknowledged by a duly authorized officer of NES in the space provided below, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, NES and the Underwriters.

The 2021 Series A Bonds will be issued pursuant to the Electric System Revenue Bond Resolution, adopted by the Issuer on November 5, 1985, as heretofore amended and supplemented, including, without limitation, as supplemented by the Twenty-Ninth Supplemental Electric System Revenue Bond Resolution adopted by the Issuer on January 19, 2021, and as may be hereafter amended and supplemented (such Electric System Revenue Bond Resolution, as amended and supplemented, is hereinafter referred to as the “Resolution”). Capitalized terms used herein and not otherwise defined will have the meanings ascribed thereto in the Resolution.

A. Purchase Price.

1. Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the Issuer's 2021 Series A Bonds, in the original aggregate principal amount of \$ _____ at an aggregate purchase price of \$ _____ (the “Purchase Price”), representing the aggregate principal amount of the 2021 Series A Bonds, [plus][less] reoffering [premium][discount] of \$ _____, less underwriters’ discount of \$ _____. The 2021 Series A Bonds shall mature on the dates and shall bear interest commencing on their date of issuance (the “Dated Date”) at the rates and shall be subject to redemption

prior to maturity as set forth in the Official Statement (hereinafter defined) and on Appendix II attached hereto. The 2021 Series A Bonds shall be payable at the times and in the manner, and shall otherwise have the terms and provisions, set forth in the Official Statement.

2. If the Issuer accepts this offer and if the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the 2021 Series A Bonds upon tender thereof by the Issuer at the Closing as herein provided, the parties hereby agree that the damages to the Issuer shall be fixed at one percent (1%) of the aggregate principal amount of the 2021 Series A Bonds, and, upon such failure of the Underwriters to accept and pay for the 2021 Series A Bonds, the Underwriters shall be obligated to pay to the Issuer 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 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 Issuer be entitled to damages of any nature other than the liquidated damages herein specified.

B. Delivery of and Payment for the 2021 Series A Bonds.

1. At or prior to noon, prevailing time in Nashville, Tennessee on February __, 2021, the date of delivery and payment for the 2021 Series A Bonds (the “Closing Date”), or at such other time or date as shall have been mutually agreed upon by the Issuer and the Representative, the Issuer will deliver or cause to be delivered to the Representative, the 2021 Series A Bonds, qualified for book-entry delivery through The Depository Trust Company (“DTC”) in New York, New York, or at the offices of Regions Bank (the “Paying Agent” and “Registrar”) in Nashville, Tennessee in definitive form, duly executed by officers of the Issuer designated in the Resolution and authenticated by an authorized signatory of the Registrar, together with the other documents hereinafter mentioned; and, subject to the conditions contained herein, the Representative will accept such delivery and pay the Purchase Price by wire transfer of immediately available funds payable to the order of NES.
2. Delivery of the definitive 2021 Series A Bonds shall be made as aforesaid, or at such other location as may be designated by the Representative at least one business day prior to the Closing Date. Payment for the 2021 Series A Bonds shall be made as set forth in Section B.1. hereof. The delivery of the other documents shall be made at the offices of NES or such other location agreed to by the Representative, the Issuer and NES. Such payment and the related delivery is herein called the “Closing.” The 2021 Series A Bonds will be delivered as fully-registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the 2021 Series A Bonds.
3. After execution by the Issuer, the 2021 Series A Bonds shall be held in safe custody by DTC in New York, New York or by DTC through the Registrar and the “FAST Program.” The Issuer shall release or authorize the release of the 2021 Series A Bonds from safe custody at the Closing upon receipt of payment for the 2021 Series A Bonds as aforesaid.

C. Official Statement.

1. The Issuer hereby consents to and confirms the prior use by the Underwriters of the Preliminary Official Statement, dated January __, 2021 (the “Preliminary Official Statement”), delivered to the Underwriters and made available on the Internet at

www.munideals.com on such date, in connection with the public offering of the 2021 Series A Bonds by the Underwriters, and further confirms the authority of the Underwriters to use, and consents to the use of, a final Official Statement (in printed or electronic form) with respect to the 2021 Series A Bonds, to be dated the date hereof, and any amendments or supplements thereto that shall be approved by the Issuer and by NES (as so amended and supplemented, the “Official Statement”) in connection with the public offering, and sale of the 2021 Series A Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement previously furnished to the Representative was “deemed final” by the Issuer as of its date for purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission of the United States (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), except for the omission of information as is permitted by Rule 15c2-12.

2. The Issuer shall provide, or cause to be provided, to the Representative within seven business days after the date of this Bond Purchase Agreement and not later than three business days prior to the Closing, whichever comes first, ten (10) executed counterparts of the Official Statement, and an amount of conformed copies of a final Official Statement (or such lesser amount agreed to by the Representative) sufficient to permit the Underwriters to comply with Rule 15c2-12, and other applicable rules of the SEC and the Municipal Securities Rulemaking Board (the “MSRB”). The Issuer shall further cause the Official Statement to be posted on www.munideals.com for the longer of twenty-five (25) days or the End of the Underwriting Period (as defined in Section F hereof).
3. The Issuer hereby authorizes the Representative to file, and the Representative hereby agrees to file, the Official Statement with the MSRB, or its designee.

D. Amendments to Official Statement. The Issuer and NES covenant with the Underwriters to notify the Representative promptly if, during the Update Period (as defined in H.3), any event shall occur that would cause the Official Statement to contain, or information shall come to the attention of the Issuer or NES that is reasonably likely to cause the Official Statement (whether or not previously 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 the light of the circumstances under which they were made, not misleading, and if in the opinion of the Representative such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Representative, at the Issuer’s expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Issuer and NES and approved by the Representative, as the Representative may reasonably request and if such notification shall be given subsequent to the Closing Date, such additional legal opinions, certificates, instruments, and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

E. Public Offering and Issue Price.

1. The Underwriters intend to make an initial public offering of all the 2021 Series A Bonds at a price not in excess of the initial offering price or prices set forth in the Official Statement; provided, however, that the Underwriters may change such initial offering price or prices as they deem necessary in connection with the offering of the 2021 Series A Bonds without any requirement of prior notice, and may offer and sell the 2021 Series A Bonds to certain institutions (including dealers depositing the 2021 Series A Bonds into investment trusts) at prices lower than those stated in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions that stabilize or

maintain the market price of any series of the 2021 Series A Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

2. The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the 2021 Series A Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications (if applicable), substantially in the form attached hereto as Appendix III, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2021 Series A Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the 2021 Series A Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.
3. Except as otherwise set forth in Appendix II attached hereto, the Issuer will treat the first price at which at least 10% of each maturity of the 2021 Series A 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 Issuer the price or prices at which the Underwriters have sold to the public each maturity of 2021 Series A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2021 Series A Bonds, the Representative agrees to promptly report to the Issuer the prices at which 2021 Series A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all 2021 Series A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2021 Series A Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Issuer, or Bond Counsel. For purposes of this Section, if 2021 Series A 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 2021 Series A Bonds.
4. The Representative confirms that the Underwriters have offered the 2021 Series A 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 Appendix II attached hereto, except as otherwise set forth therein. Appendix II also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the 2021 Series A Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2021 Series A Bonds, the Underwriters will neither offer nor sell unsold 2021 Series A 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:
 - (i) the close of the fifth (5th) business day after the sale date; or
 - (ii) the date on which the Underwriters have sold at least 10% of that maturity of the 2021 Series A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2021 Series A Bonds to the public at a price that is no higher than the initial offering price to the public.

5. The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2021 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold 2021 Series A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2021 Series A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the 2021 Series A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of 2021 Series A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2021 Series A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2021 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2021 Series A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2021 Series A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2021 Series A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the 2021 Series A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

6. The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the 2021 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to

the 2021 Series A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2021 Series A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2021 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Series A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2021 Series A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2021 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Series A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the 2021 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Series A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2021 Series A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Series A Bonds.

7. The Underwriters acknowledge that sales of any 2021 Series A Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2021 Series A 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 Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2021 Series A 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 2021 Series A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2021 Series A Bonds to the public),
 - (iii) a purchaser of any of the 2021 Series A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

F. End of Underwriting Period. For purposes of this Bond Purchase Agreement, the “End of the Underwriting Period” shall mean the date on which the “end of the underwriting period” for the 2021 Series A Bonds has occurred under Rule 15c2-12. As soon as practicable following receipt thereof, the Representative shall file the Official Statement and any supplement or amendment thereto with the MSRB.

G. Plan of Financing.

1. The 2021 Series A Bonds shall be as described in, and shall be issued under and secured pursuant to, the provisions of the Resolution substantially in the form delivered to the Representative, with only such changes therein as shall be mutually agreed upon between the Issuer and the Representative prior to Closing.
2. The net proceeds from the sale of the 2021 Series A Bonds will be applied to: (i) finance all or a portion of the costs of the acquisition, expansion and improvement of the Issuer's electric power system (as defined in the Resolution, the “Electric System”) operated on behalf of the Issuer by NES; [(ii) pay all or a portion of the interest accruing on the 2021 Series A Bonds during the construction period for the foregoing and six (6) months thereafter; (iii) fund the Debt Service Reserve Account;] and (iii) pay certain costs incurred in connection with the issuance of the 2021 Series A Bonds.
3. The 2021 Series A Bonds will constitute limited obligations of the Issuer, payable solely from and secured as to the payment of the principal and redemption price thereof and interest thereon in accordance with the terms of the Resolution solely by a pledge of the Net Revenues (as defined in the Resolution) which consists primarily of certain Revenues (as defined in the Resolution) derived from the operation of the Issuer's Electric System and by certain funds and accounts established under the Resolution.

H. Representations and Warranties of the Issuer.

The Issuer hereby makes the following representations and warranties to the Underwriters, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

1. The Issuer is duly organized and existing, created pursuant to the provisions of the Charter of the Issuer (the “Metro Charter”) which was approved by referendum on June 28, 1962, as amended, and is a political subdivision of the State of Tennessee (the “State”). The Issuer is authorized by the provisions of the Metro Charter, by Chapter 34, Title 7, Tennessee Code Annotated, as amended (the “Act”) and by the Resolution to, among other things, (i) issue the 2021 Series A Bonds for and apply the proceeds thereof to the purposes set forth herein, in the Resolution and in the NES Resolution (as defined in Section J.1. hereof), (ii) secure the 2021 Series A Bonds in the manner contemplated in the Resolution, and (iii) execute and deliver the 2021 Series A Bonds, and perform its obligations under the 2021 Series A Bonds, the Resolution and this Bond Purchase Agreement.
2. The Issuer has, and at the Closing Date will have, full legal right, power, and authority pursuant to the Resolution, to enter into this Bond Purchase Agreement, to delegate to NES the authority to execute and deliver the Continuing Disclosure Agreement, dated as of the Closing Date, in substantially the form attached as Appendix F to the Official

Statement (the “Continuing Disclosure Agreement”), to issue, sell, and deliver the 2021 Series A Bonds as provided herein, to carry out and to consummate the transactions contemplated by this Bond Purchase Agreement, the Resolution, and the Official Statement, and to apply the proceeds of the 2021 Series A Bonds as described in the Resolution and the NES Resolution.

3. On and as of the date hereof and, unless an event of the nature described in Section L.2. hereof subsequently occurs, at all times during the period from the date hereof to and including the date which is 25 days following the End of the Underwriting Period (the “Update Period”), the information in the Official Statement relating to the Issuer does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
4. The Issuer has complied, and will at the Closing be in compliance, in all respects, with the Metro Charter, the Resolution and the Act.
5. By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved, as applicable, the Resolution, the distribution of the Preliminary Official Statement and the execution, delivery, and distribution of the Official Statement, and has duly authorized and approved the issuance and sale of the 2021 Series A Bonds upon the terms set forth herein and in the Resolution and the Official Statement, and the execution and delivery of the 2021 Series A Bonds and the Bond Purchase Agreement, and the performance by the Issuer of the obligations on its part contained in, the 2021 Series A Bonds, the Resolution, the Continuing Disclosure Agreement and this Bond Purchase Agreement.
6. The Issuer is not in breach of or in default under the Act, the Metro Charter or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject or by which it or its properties may be bound, that is material to the issuance, payment or security for the 2021 Series A Bonds. The issuance and sale of the 2021 Series A Bonds upon the terms set forth herein, in the Resolution and the NES Resolution, and the execution and delivery by the Issuer of this Bond Purchase Agreement, and its compliance with the provisions of each thereof, and the application of the proceeds of the 2021 Series A Bonds in accordance with the Resolution and the NES Resolution as described in the Official Statement will not conflict with or constitute a material breach of or default under the Act, the Metro Charter or any law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject.
7. All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that would constitute a condition precedent to the performance by the Issuer of its obligations hereunder, the issuance of the 2021 Series A Bonds, and the execution and delivery and performance by the Issuer of this Bond Purchase Agreement, have been obtained or will be obtained prior to the Closing.
8. The 2021 Series A Bonds, when issued, authenticated, and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be the valid and binding obligations of the Issuer as provided in the Resolution, and are enforceable against the Issuer in accordance with their terms and the terms of the Resolution, payable from the Net Revenues and other moneys and securities held or set aside under the

Resolution, subject to the application thereof to the purpose and on the conditions permitted by the Resolution, issued in conformity with and entitled to the benefit and security of the Resolution.

9. The Resolution has been duly adopted by the Issuer. The terms and provisions of the Resolution comply in all respects with the requirements of the Act and the Metro Charter. The Resolution and the 2021 Series A Bonds are valid and binding upon the Issuer and are enforceable against the Issuer in accordance with their terms. The Resolution creates the valid pledge which it purports to create of the Net Revenues, and moneys and securities held or set aside under the Resolution, subject to the application thereof to the purposes and on the conditions permitted by the Resolution.
10. When executed and delivered by the parties thereto, this Bond Purchase Agreement will constitute the legal, valid and binding contractual obligation of the Issuer.
11. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against the Issuer affecting the existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the 2021 Series A Bonds, or the collection of the Net Revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the 2021 Series A Bonds, or the pledge thereof, or the application of the proceeds of the 2021 Series A Bonds in the manner contemplated by the Resolution and the NES Resolution and described in the Official Statement, or in any way contesting or affecting the validity or enforceability of the 2021 Series A Bonds, the Resolution or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or contesting the power or authority of the Issuer to issue the 2021 Series A Bonds, or apply the proceeds of the 2021 Series A Bonds in the manner contemplated by the Resolution and the NES Resolution and described in the Official Statement, or to execute and deliver this Bond Purchase Agreement, or wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the 2021 Series A Bonds, the Resolution, the Continuing Disclosure Agreement or this Bond Purchase Agreement.
12. The proceeds received from the sale of the 2021 Series A Bonds shall be used in accordance with the Act, the Resolution and the NES Resolution.
13. Any certificate signed by an authorized officer of the Issuer and delivered to the Representative shall be deemed a representation and warranty of the Issuer to the Underwriters as to the statements made therein.
14. Pursuant to the Resolution, the Issuer will instruct NES on behalf of the Issuer to enter into, in accordance with Rule 15c2-12, the Continuing Disclosure Agreement in substantially the form set forth in Appendix F to the Preliminary Official Statement and to the Official Statement for the benefit of bondholders to provide to the MSRB and to the appropriate state information depository, if any, (a) certain annual financial information, including audited financial statements and operating data, generally consistent with the information contained or incorporated by reference in the Official Statement, (b) timely notice of events identified in Rule 15c2-12 with respect to the securities being offered in the offering, which notice shall be made not later than ten business days after the occurrence of the event, and (c) timely notice of any failure of any

obligated person to provide the required annual information on or before the date specified in the written agreement.

15. Except as provided in the Official Statement, the Issuer has not failed during the previous five years to comply in any material respect with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.
16. Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the 2021 Series A Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriters.
17. Neither the SEC nor any state securities commission has issued or, to the best of the Issuer's knowledge, threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement.
18. The Issuer is not in default and has not been in default at any time as to principal or interest, with respect to any obligation issued by the Issuer.
19. The Issuer has not received any notice, directly or indirectly, from the Internal Revenue Service ("IRS"), the Department of the Treasury, or any other court, tribunal or governmental agency contesting or questioning in any way the exclusion from federal income taxation of the interest due on any tax-exempt debt of the Issuer issued on behalf of NES.

I. Covenants of the Issuer. The Issuer hereby covenants with the Underwriters that:

1. The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended prior to the end of the Underwriting Period without the prior written consent of the Representative, which will not be unreasonably withheld.
2. The Issuer shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of the Resolution or this Bond Purchase Agreement without the prior written consent of the Representative prior to the Closing Date, which will not be unreasonably withheld.
3. The Issuer shall promptly advise the Representative by written notice of any matter arising or discovered after the date of this Bond Purchase Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of material fact regarding the Issuer contained in the Official Statement; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the Issuer contained in the Official Statement that may occur during the Update Period.
4. The Issuer shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the Issuer as set forth in this Bond Purchase Agreement.
5. The Issuer will not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation or the exclusion of

interest from gross income for federal income tax purposes of the holders of the 2021 Series A Bonds.

J. Representations and Warranties of NES.

NES hereby makes the following representations and warranties to the Underwriters, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

1. NES is duly organized and existing, created pursuant to the provisions of the Metro Charter to operate the Electric System. NES is authorized by the provisions of the Metro Charter, by the Act, by the Resolution and by the resolutions adopted by NES on December 16, 2020 and on January 27, 2021 (collectively, the “NES Resolution”) to, among other things, execute and deliver the Continuing Disclosure Agreement and this Bond Purchase Agreement and perform its obligations under the 2021 Series A Bonds, the Resolution, the NES Resolution, the Continuing Disclosure Agreement and this Bond Purchase Agreement and to apply the proceeds of the 2021 Series A Bonds as contemplated by the Resolution and the NES Resolution.
2. NES has, and at the Closing Date will have, full legal right, power, and authority pursuant to the NES Resolution to enter into this Bond Purchase Agreement, to execute and deliver the Continuing Disclosure Agreement, and to carry out and to consummate the transactions contemplated by this Bond Purchase Agreement, the Resolution, the NES Resolution, the Continuing Disclosure Agreement and the Official Statement and to apply the proceeds of the 2021 Series A Bonds as described in the Resolution and the NES Resolution.
3. On and as of the date hereof and, unless an event of the nature described in Section L.2. hereof subsequently occurs, at all times during the Update Period, the information in the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
4. NES has complied, and will at the Closing be in compliance, in all respects, with the Metro Charter, the Resolution and the Act.
5. By official action of NES prior to or concurrently with the acceptance hereof, NES has duly authorized and approved the distribution of the Preliminary Official Statement and the execution, delivery, and distribution of the Official Statement, and has duly authorized and approved the execution and delivery of the Continuing Disclosure Agreement and this Bond Purchase Agreement, and the performance by NES of the obligations on its part contained in the Resolution, the NES Resolution, the Continuing Disclosure Agreement and this Bond Purchase Agreement.
6. NES is not in breach of or in default under the Act, the Metro Charter or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, or other instrument to which NES is a party or is otherwise subject or by which it or its properties may be bound that is material to the issuance, payment or security for the 2021 Series A Bonds. The issuance and sale of the 2021 Series A Bonds upon the terms set forth herein and in the Resolution, the NES Resolution and the Official Statement, and the execution and delivery by NES of the Continuing Disclosure Agreement and this Bond Purchase

Agreement, and its compliance with the provisions of each thereof, and the application of the proceeds of the 2021 Series A Bonds in accordance with the Resolution and the NES Resolution will not conflict with or constitute a material breach of or default under the Act, the Metro Charter or any law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement, or other instrument to which NES is a party or is otherwise subject.

7. All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that would constitute a condition precedent to the performance by NES of its obligations hereunder and the execution and delivery by NES of the Continuing Disclosure Agreement and this Bond Purchase Agreement, and performance by NES of the NES Resolution, the Continuing Disclosure Agreement and this Bond Purchase Agreement, have been obtained or will be obtained prior to the Closing.
8. The NES Resolution has been duly adopted by NES. The terms and provisions of the NES Resolution comply in all respects with the requirements of the Act and the Metro Charter.
9. When executed and delivered by the parties thereto, the Continuing Disclosure Agreement and this Bond Purchase Agreement will constitute the legal, valid and binding contractual obligations of NES.
10. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of NES, threatened against NES affecting the existence of NES or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the 2021 Series A Bonds, or the collection of the Net Revenues of the Electric System or other funds pledged or to be pledged to pay the principal of, premium, if any, and interest on the 2021 Series A Bonds, or the pledge thereof, or the application of the proceeds of the 2021 Series A Bonds in the manner contemplated by the Resolution and the NES Resolution and described in the Official Statement, or in any way contesting or affecting the validity or enforceability of the 2021 Series A Bonds, the Resolution, the NES Resolution, the Continuing Disclosure Agreement or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or contesting the power or authority of the Issuer to issue the 2021 Series A Bonds, or to execute and deliver this Bond Purchase Agreement, or contesting the power or authority of NES to adopt the NES Resolution and to execute or deliver the Continuing Disclosure Agreement or this Bond Purchase Agreement, or apply the proceeds of the 2021 Series A Bonds in the manner contemplated by the Resolution and the NES Resolution and described in the Official Statement, or wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the 2021 Series A Bonds, the Resolution, the Continuing Disclosure Agreement or this Bond Purchase Agreement.
11. The proceeds received from the sale of the 2021 Series A Bonds shall be used in accordance with the Act, the Resolution and the NES Resolution. The projects being financed by the 2021 Series A Bonds as described in the Resolution, the NES Resolution and the Official Statement are projects authorized by the Act.
12. Any certificate signed by an authorized officer of NES and delivered to the Representative shall be deemed a representation and warranty of NES to the Underwriters as to the statements made therein.

13. NES will enter into, in accordance with Rule 15c2-12, the Continuing Disclosure Agreement in substantially the form set forth in Appendix F to the Preliminary Official Statement and to the Official Statement for the benefit of bondholders to provide to the MSRB and to the appropriate state information depository, if any, (a) certain annual financial information, including audited financial statements and operating data, generally consistent with the information contained or incorporated by reference in the Official Statement, (b) timely notice of any of the events identified in Rule 15c2-12 with respect to the securities being offered in the offering, which notice shall be made not later than ten business days after the occurrence of the event, and (c) timely notice of any failure of any obligated person to provide the required annual information on or before the date specified in the written agreement.
14. Except as provided in the Official Statement, NES has not failed during the previous five years to comply in any material respect with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.
15. The financial statements of NES attached as Appendix A and Appendix B to the Official Statement and the summary information of the Electric System set forth in the Official Statement under the caption “SELECTED FINANCIAL DATA” are complete and correct and present fairly the financial position of NES as of the dates indicated therein and the results of operations and changes in financial position for the periods specified therein, and except as otherwise provided in the Official Statement for Appendix B, such financial statements and summary information have been prepared in conformity with generally accepted accounting principles consistently applied throughout the periods presented. There has been no material adverse change in the financial condition of the Electric System and NES since June 30, 2020.
16. NES is not in default and has not been in default at any time as to principal or interest, with respect to any obligation issued by NES.
17. NES has not received any notice, directly or indirectly, from the IRS, the Department of the Treasury, or any other court, tribunal or governmental agency contesting or questioning in any way the exclusion from federal income taxation of the interest due on any tax-exempt debt of NES or of the Issuer issued for the benefit of NES.
18. Except for the Parity Obligations described in the Official Statement, at the time of the issuance and delivery of the 2021 Series A Bonds, there will be no other obligations which have a lien on, or are secured by a pledge of, the Net Revenues on a parity with the 2021 Series A Bonds.

K. Covenants of NES. NES hereby covenants with the Underwriters that:

1. Prior to the Closing Date, NES shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of the NES Resolution, the Continuing Disclosure Agreement or this Bond Purchase Agreement, without the prior written consent of the Representative, which will not be unreasonably withheld.
2. NES shall promptly advise the Representative by written notice of any matter arising or discovered after the date of this Bond Purchase Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of material fact regarding NES contained in the Official Statement; or any developments that affect the accuracy and completeness of

the key representations (within the meaning of Rule 15c2-12) regarding NES contained in the Official Statement that may occur during the Update Period.

3. NES shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to NES as set forth in this Bond Purchase Agreement.
4. NES will not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation or the exclusion of interest from gross income for federal income tax purposes of the holders of the 2021 Series A Bonds.

L. Certain Conditions to Underwriters' Obligations. The obligation of the Underwriters to accept delivery of and pay for the 2021 Series A Bonds on the Closing Date pursuant to this Bond Purchase Agreement shall be subject, at the option of the Underwriters, to the accuracy of the representations, warranties, and agreements of the Issuer and NES contained herein and upon the accuracy of the statements to be contained in the documents and instruments to be delivered at the Closing. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement to purchase, accept delivery of, and pay for the 2021 Series A Bonds are subject to the performance by the Issuer and of NES of their obligations hereunder required to be performed at or prior to the Closing Date, and to the following additional conditions precedent:

1. On the Closing Date, the representations and warranties of the Issuer and of NES contained herein shall be true, complete, and correct as if made on and as of the Closing Date; the Official Statement shall have been delivered by the Issuer; the Resolution and the NES Resolution shall have been adopted; the Continuing Disclosure Agreement and this Bond Purchase Agreement shall have been duly executed and delivered by the appropriate parties thereto; the Resolution, the NES Resolution, the Continuing Disclosure Agreement and this Bond Purchase Agreement shall be in full force and effect, and shall not have been amended, modified, or supplemented, except as may have been agreed to in writing by the Representative or as provided herein; the proceeds of the sale of the 2021 Series A Bonds shall have been paid to NES for deposit for use as described in the Official Statement and in the Resolution; and the Issuer and NES shall have adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel and Bass, Berry & Sims PLC, counsel for the Underwriters, shall be necessary in connection with the transactions contemplated hereby.
2. The Underwriters shall have the right to cancel their obligation to purchase the 2021 Series A Bonds if between the date hereof and the Closing:
 - a) legislation shall have been enacted by or introduced in the Congress of the United States or the legislature of the State of Tennessee or shall have been reported out of committee of either body or be pending in committee of either body, or a decision shall have been rendered by a court of the United States or the State of Tennessee or the Tax Court of the United States, or a ruling, resolution, regulation, or temporary regulation, release, or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority, with respect to federal or state taxation upon revenues or other income of the general character of that to be derived by NES from its operations, or upon interest received on obligations of the general character of the 2021 Series A Bonds that, in the Representative's reasonable judgment, materially adversely affects the market for the 2021 Series A Bonds, or the market price generally of obligations of the general character of the 2021 Series A Bonds, or

the ability of the Underwriters to enforce contracts for sale of the 2021 Series A Bonds; or

- b) there shall exist any event or circumstance that in the Representative's good faith judgment either makes untrue or incorrect in any material respect any statement or information in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make any statement of material fact therein not misleading; or
- c) there shall have occurred (1) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war occurs; or (2) the occurrence of any other calamity or crisis or any change in the financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (1) or (2), in the reasonable judgment of the Underwriters, makes it impracticable or inadvisable to proceed with the offering or the delivery of the 2021 Series A Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement; or
- d) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of determination by that Exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Representative's reasonable judgment, makes it impracticable for the Underwriters to market the 2021 Series A Bonds or enforce contracts for the sale of the 2021 Series A Bonds; or
- e) a general banking moratorium shall have been declared by federal or state authorities having jurisdiction, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services or other disruptive events, occurrences or conditions in the securities or debt markets shall have occurred that, in the Representative's reasonable judgment, has materially and adversely affected the marketability of the 2021 Series A Bonds or the market price thereof or makes it impracticable for the Underwriters to market the 2021 Series A Bonds or enforce contracts for the sale of the 2021 Series A Bonds; or
- f) legislation shall be enacted or be proposed by a committee of Congress or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the 2021 Series A Bonds or any comparable securities of the Issuer, any obligations of the general character of the 2021 Series A Bonds and the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect (the "Securities Act") or of the Trust Indenture Act of 1939, as amended and as then in effect (the "TIA"), or otherwise, or would be in violation of any provision of the federal securities laws; or
- g) there shall have been any material adverse change in the affairs of the Issuer or NES that in the Representative's reasonable judgment will materially adversely

affect the market for the 2021 Series A Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2021 Series A Bonds; or

- h) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a material change to the net capital requirements of, underwriters established by the New York Stock Exchange, the SEC, any other federal or State of Tennessee agency or the Congress of the United States, or by Executive Order; or
- i) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the 2021 Series A Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the 2021 Series A Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the TIA; or
- j) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or NES or proceedings under the bankruptcy laws of the United States or of the State shall have been instituted by the Issuer or NES, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect the market price or the marketability of the 2021 Series A Bonds or the ability of the Underwriters to enforce contracts of the sale of the 2021 Series A Bonds; or
- k) there shall have occurred any, or any notice shall have been given of any intended, downgrading, suspension or withdrawal of a rating or negative change in credit watch status by any national rating service for any of the Issuer's obligations issued for the use and benefit of NES.

and

- 3. At or prior to the Closing, the Representative shall receive the following:
 - a) The unqualified approving opinion of Bond Counsel, addressed to the Issuer, dated the Closing Date and in substantially the form attached as Appendix E to the Official Statement, with a reliance letter in favor of the Underwriters;
 - b) A supplementary opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters and substantially in the form attached hereto as Exhibit A;
 - c) An opinion of Robert Cooper, Director of Law of the Issuer, or his designee, dated the Closing Date addressed to the Underwriters, in substantially the form attached hereto as Exhibit B;
 - d) The opinion of counsel to the Underwriters, dated the Closing Date, and substantially in the form attached hereto as Exhibit C;
 - e) The opinion of General Counsel of NES, dated the Closing Date, and substantially in the form attached hereto as Exhibit D;

- f) A certificate of the Issuer, dated the date of Closing, signed by the Director of Finance of the Issuer, in form and substance satisfactory to the Representative, to the effect that (i) the Issuer for the benefit of NES has not since June 30, 2020, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; (ii) the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the date of Closing, as if made on and as of the date of Closing; (iii) the Issuer has performed all obligations on its part required to be performed hereunder and under the Resolution at or prior to the issuance of the 2021 Series A Bonds; (iv) the Issuer has satisfied all conditions under the Resolution as to the issuance and delivery of the 2021 Series A Bonds; (v) no event of default or event which with the passage of time or notice or both would become an event of default has occurred or exists under the Resolution; (vi) the Resolution is in full force and effect and has not been amended, modified, repealed or supplemented, except as may have been agreed to in writing by the Representative or as provided herein; (vii) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that it is necessary to disclose therein in order to make the statements and information therein with respect to the Issuer not misleading in any material respect; and (viii) the 2021 Series A Bonds have been executed in accordance with the Resolution by duly authorized officers or signatories of the Issuer, including an incumbency certificate of the Issuer, in form and content acceptable to the Representative and Bond Counsel, dated the Closing Date, with respect to the officers or other signatories of the Issuer who have executed and delivered the 2021 Series A Bonds and all other financing documents to be signed by the Issuer;
- g) A certificate of NES, dated the date of Closing, signed by the President and Chief Executive Officer of NES, in form and substance satisfactory to the Representative, to the effect that (i) since June 30, 2020, no material or adverse change has occurred in the financial position of NES or results of operations of NES; (ii) NES has not since June 30, 2020, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; (iii) the representations and warranties of NES contained herein are true and correct in all material respects as of the date of Closing, as if made on and as of the date of Closing; (iv) NES has performed all obligations on its part required to be performed hereunder and under the Resolution and the NES Resolution at or prior to the issuance of the 2021 Series A Bonds; (v) NES has satisfied all conditions under the Resolution and the NES Resolution as to the issuance and delivery of the 2021 Series A Bonds; (vi) no event of default or event which with the passage of time or notice or both would become an event of default has occurred or exists under the Resolution or the NES Resolution; (vii) each of the Resolution and the NES Resolution is in full force and effect and has not been amended, modified, repealed or supplemented, except as may have been agreed to in writing by the Representative or as provided herein; and (viii) no event affecting NES has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that it is necessary to disclose therein in order to make the statements and information therein with respect to NES not misleading in any material respect, including an incumbency certificate of NES, in form and content acceptable to the Representative and Bond Counsel, dated the Closing Date, with respect to the

officers or other signatories of NES who have executed and delivered all financing documents to be signed by NES;

- h) a certificate executed by the appropriate officer of the Issuer and of NES, dated the date of Closing, to the effect that on the basis of facts and estimates set forth therein, (A) it is not expected that the proceeds of the 2021 Series A Bonds will be used in a manner that would cause the 2021 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and applicable regulations thereunder and (B) to the best of the knowledge and belief of said officer, such expectations are reasonable;
- i) Evidence satisfactory to the Representative that the underlying ratings on the 2021 Series A Bonds have been rated not less than “___” and “___” by S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”), respectively, which ratings remain in effect on the Closing Date;
- j) Certified copies of the Resolution as having been duly adopted by the Issuer and certified copies of the NES Resolution as having been duly adopted by NES and as being in full force and effect, with such changes or amendments as may have been approved by the Representative;
- k) Executed counterparts of the Continuing Disclosure Agreement and this Bond Purchase Agreement, executed by the parties thereto, and specimens of the 2021 Series A Bonds;
- l) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto in the event either has been supplemented or amended, in the case of the Official Statement executed on behalf of the Issuer and NES by a duly authorized officer of each thereof;
- m) A manually signed consent of PricewaterhouseCoopers LLP, as to the inclusion in the Preliminary Official Statement and the Official Statement of the report of such firm on the financial statements for the year ended June 30, 2020, included therein in Appendix A.; and
- n) Such additional legal opinions, certificates, proceedings, instruments and other documents the Underwriters or Bond Counsel may reasonably request.

If the Issuer and NES shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters, the Issuer nor NES shall have any further obligations hereunder, except as provided in Section M. hereof. However, the Representative may in its discretion waive one or more of the conditions imposed by this Bond Purchase Agreement for the protection of the Underwriters and proceed with the Closing.

M. Payment of Expenses.

- 1. The Underwriters shall be under no obligation to pay, and NES shall pay from available funds or from the proceeds of the 2021 Series A Bonds or from other funds of NES, certain expenses set forth in this Section that are incidental to the performance of the obligations of the Issuer and NES hereunder, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official

Statement, and any amendment or supplement to either thereof; all expenses in connection with the printing, issuance, and delivery of the 2021 Series A Bonds; the fees and disbursement of Bond Counsel, NES's counsel, Underwriters' Counsel, the financial advisor, auditors and accountants; all expenses in connection with obtaining ratings for the 2021 Series A Bonds; all expenses of the Issuer and NES in connection with the preparation, printing, execution, and delivery, and any recording or filing required by Bond Counsel, of the Resolution and the Continuing Disclosure Agreement; and any recording or filing required by this Bond Purchase Agreement (excluding the costs of qualifying the 2021 Series A Bonds for sale in various states); the administrative fees of NES; rating agency fees, and all other expenses and costs of NES incident to its obligations in connection with the authorization, issuance, sale, and distribution of the 2021 Series A Bonds.

2. The Representative shall pay the costs of qualifying the 2021 Series A Bonds for sale in various states chosen by the Representative, all advertising expenses in connection with the public offering of the 2021 Series A Bonds and the cost of obtaining CUSIP numbers.

N. Indemnification.

1. To the fullest extent permitted by applicable law, NES agrees to indemnify and hold harmless the Underwriters against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof) to which the Underwriters or the other persons described in subsection (2) below may become subject under any federal or state securities laws or other statutory law or at common law or otherwise, (i) caused by or arising out of or based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement or caused by or arising out of or based upon any omission or alleged omission from the Preliminary Official Statement or the Official Statement of any material fact which would be necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or (ii) caused by or arising out of or based upon the failure to register the 2021 Series A Bonds under the Securities Act or to qualify the Resolution under the TIA.
2. The indemnity provided under this Section N shall extend upon the same terms and conditions to each officer, director, employee, agent or attorney of any of the Underwriters, and each person, if any, who controls any of the Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Such indemnity shall also extend, without limitation, but only to the extent permitted by applicable law, to any and all expenses whatsoever reasonably incurred by any indemnified party in connection with investigating, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of, any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and, to the extent permitted by applicable law, shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of NES.
3. Within a reasonable time after an indemnified party under paragraphs 1. and 2. of this Section N shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such indemnified party shall, if a claim for indemnity in respect thereof is to be made against NES under this Section N, notify NES in writing of the commencement

thereof; but the omission to so notify NES shall not relieve it from any liability that it may otherwise have to any indemnified party under applicable law other than pursuant to this Section N. NES shall be entitled to participate at its own expense in the defense, and if NES so elects within a reasonable time after receipt of such notice, or all indemnified parties seeking indemnification in such notice so direct, NES shall assume the defense of any suit brought to enforce any such claim, and in either such case, such defense shall be conducted by counsel chosen promptly by NES and reasonably satisfactory to the indemnified party; provided, however, that if the defendants in any such action include such an indemnified party and the Issuer or NES, or include more than one indemnified party, and there are legal defenses available to such an indemnified party that are different from or additional to those available to the Issuer or NES or another defendant indemnified party, and which are likely to cause a conflict of interest between the Issuer or NES and such indemnified party, or between other defendant indemnified parties, such indemnified party shall have the right to employ separate counsel in such action (and NES shall not be entitled to assume the defense thereof on behalf of such indemnified party), and in such event the reasonable fees and expenses of such counsel shall be borne by NES. Nothing contained in this paragraph 3. shall preclude any indemnified party, at its own expense, if indemnity is available pursuant to paragraphs 1. or 2. of this Section N, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from NES hereunder.

4. If the indemnification provided for in paragraphs 1. and 2. of this Section N is unavailable to fully hold harmless and fully indemnify any indemnified party in respect of the losses, damages, expenses, liabilities, or claims (or actions in respect thereof) specified in paragraphs 1. and 2. of this Section N by reason of applicable law, then NES, on the one hand, and the Underwriters, on the other hand, to the extent permitted by applicable law, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, expenses, actions or liabilities in such proportion as is appropriate to reflect the relative benefits received by NES on the one hand and the Underwriters on the other hand from the offering of the 2021 Series A Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then, to the extent permitted by applicable law, NES on the one hand and the Underwriters on the other hand shall contribute to such amount paid or payable by the indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of NES on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages, expenses, actions or liabilities, as well as any other relevant equitable considerations. The relative benefits received by NES on the one hand and the Underwriters on the other hand shall be deemed to be in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount payable to the Underwriters hereunder (*i.e.*, the excess of the aggregate public offering price for the 2021 Series A Bonds as set forth on the cover page of the Official Statement over the price to be paid by the Underwriters to the Issuer upon delivery of the 2021 Series A Bonds as specified in Section A. hereof) bears to the aggregate public offering price as described above, and NES is responsible for the balance. 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 NES on the one hand or the Underwriters on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. NES and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection 4. were determined by pro rata allocation or by

any other method of allocation that does not take account of the equitable considerations referred to above in this subsection 4. If contribution is available pursuant to this subsection 4. of this Section N, the amount paid or payable by an indemnified party as a result of the losses, damages, expenses, liabilities, claims or actions referred to above in this subsection 4. shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution provided by Section N hereof shall be in addition to any other liability that the Issuer or NES may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of the Underwriters and each director, officer, employee, agent, attorney and controlling person referred to therein, and its respective successors, assigns and legal representatives, and no other person shall acquire or have any right under or by virtue of such provisions of this Bond Purchase Agreement. The Issuer makes no representation regarding the extent to which applicable law permits indemnification.

- O. Blue Sky Qualification. The Issuer agrees to cooperate with the Underwriters and their counsel in any endeavor to qualify the 2021 Series A Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Representative may request; provided that the Issuer shall not be required to qualify as a foreign corporation in, or submit to the jurisdiction of, any other state. The Issuer consents to the use of the Preliminary Official Statement and the Official Statement by the Representative in obtaining such qualification.
- P. No Advisory or Fiduciary Role.
1. The Issuer acknowledges and agrees that (i) the purchase and sale of the 2021 Series A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, advisor or fiduciary of the Issuer, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters, or any affiliates of the Underwriters, have provided other services or are currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriters have financial and other interests that differ from those of the Issuer and (v) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.
 2. The Issuer and the Underwriters represent and warrant that no finder or other agent has been employed by either the Issuer or the Underwriters in connection with this transaction.
- Q. Notices. All notices provided for in this Bond Purchase Agreement shall be made in writing either by actual delivery of the notice into the hands of the parties entitled thereto, by confirmed facsimile transmission, or by sending the notice by air courier or mailing by certified or registered mail, return receipt requested, in the United States mail to the address as stated below (or at such other address as may have been designated by written notice) of the party entitled thereto. The notice shall be deemed to be received in case of actual delivery on the date of its actual receipt by

the party entitled thereto, in case of delivery by facsimile, on the date receipt is confirmed, in case of delivery by air courier on the date of delivery, and in case of mailing on the date of receipt by United States mail, postage prepaid.

All communications hereunder, except as herein otherwise specifically provided, shall be in writing and mailed or delivered to the Issuer, NES and to the Underwriters at the following addresses:

1. The Metropolitan Government of Nashville and Davidson County
Metropolitan Courthouse, Suite 106
1 Public Square
Nashville, Tennessee 37201
Attention: Director of Finance

2. Electric Power Board of The Metropolitan Government of Nashville
and Davidson County
1214 Church Street
Nashville, Tennessee 37246
Attention: Teresa Broyles-Aplin

with a copy to:

Patrick L. Alexander
Bradley Arant Boult Cummings LLP
1600 Division Street, Suite 700
Nashville, Tennessee 37203

3. Raymond James & Associates, Inc.
One Burton Hills Boulevard, Suite 225
Nashville, Tennessee 37215
Attention: Hugh C. Tanner

with a copy to:

Lillian M. Blackshear
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

- R. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

- S. Miscellaneous. This Bond Purchase Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. The term “successor” shall not include any holder of any 2021 Series A Bonds merely by virtue of such holding. All representations, warranties, agreements, and indemnities contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of delivery of and payment for the 2021 Series A Bonds, and any termination of this Bond Purchase Agreement.

- T. Counterparts. This Bond Purchase Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
on behalf of itself and as Representative of the
other underwriters listed in Appendix I hereto

By: _____
Name: Hugh Tanner
Title: Managing Director

ACCEPTED:

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
John Cooper, Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY:

Robert Cooper, Director of Law

ACKNOWLEDGED:

ELECTRIC POWER BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY

By: _____
Name: Carolyn Schott,
Title: Chair

APPENDIX I

To

Bond Purchase Agreement

UNDERWRITERS

Representative and Senior Manager

Raymond James & Associates, Inc.

Co-Managers

Barclays Capital Inc.

FHN Financial Capital Markets

Jefferies LLC

J.P. Morgan Securities LLC

Loop Capital Markets LLC

APPENDIX II

To

Bond Purchase Agreement

\$ _____ ELECTRIC SYSTEM REVENUE BONDS, 2021 Series A

The 2021 Series A Bonds shall be dated the Closing Date and otherwise be in accordance with applicable provisions of the Resolution. The 2021 Series A Bonds will bear interest payable on [November 15, 2021] and thereafter on May 15 and November 15 of each year. Interest on the 2021 Series A Bonds shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each. The 2021 Series A Bonds shall mature in the years, in the amounts and at the rates set forth below:

Maturity Date	Amount	Rate	Yield	Price
5/15/2021				
5/15/2022				
5/15/2023				
5/15/2024				
5/15/2025				
5/15/2026				
5/15/2027				
5/15/2028				
5/15/2029				
5/15/2030				
5/15/2031				
5/15/2032				
5/15/2033				
5/15/2034				
5/15/2035				
5/15/2036				
5/15/2037				
5/15/2038				
5/15/2039				
5/15/2040				
5/15/2041				
5/15/2042				
5/15/2043				
5/15/2044				
5/15/2045				
5/15/2046				

Optional Redemption – The 2021 Series A Bonds are subject to redemption at the option of the Issuer, on the direction of NES, on or after May 15, 20__, in whole or in part at any time at a redemption price of 100% of par plus accrued interest to the redemption date.

Mandatory Redemption – The 2021 Series A Bond maturing May 15, 20__ (the "2021 Series A Term Bond") is subject to mandatory redemption, in part, on each Sinking Fund Installment due date for the 2021 Series A Term Bond, at a redemption price equal to the principal amount thereof from the Sinking Fund Installments specified below. The following shall be the Sinking Fund Installments for the 2021 Series A Term Bond. Such Sinking Fund Installments shall be due on May 15 of each of the years set forth in the following table in the respective amounts set forth opposite such years:

2021 Series A Bond Due May 15, 20__

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

**

** Maturity

APPENDIX III

To

Bond Purchase Agreement

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

\$ _____ ELECTRIC SYSTEM REVENUE BONDS, 2021 SERIES A

FOR THE USE AND BENEFIT OF THE
ELECTRIC POWER BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY

ISSUE PRICE CERTIFICATE

The undersigned, as the duly authorized representative of Raymond James & Associates, Inc. (the “Representative”), on behalf of itself and the underwriters listed in the Bond Purchase Agreement (together, the “Syndicate”), with respect to the \$ _____ in aggregate principal amount of Electric System Revenue Bonds, 2021 Series A (the “Bonds”), issued by The Metropolitan Government of Nashville and Davidson County (the “Issuer”) hereby certifies, based upon the information available to it, as follows:

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.
2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Syndicate offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Syndicate would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. No information has come to the attention of the Representative that any underwriter has offered or sold any unsold Bonds of any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

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

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

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

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

(g) *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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter(s) interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bradley Arant Boult Cummings LLP in connection with rendering its opinion that the interest on the 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 Bonds. Notwithstanding anything set forth herein, the Representative is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2021

RAYMOND JAMES & ASSOCIATES, INC., as Representative

By: _____

Name: _____

Schedule A

Sale Prices

General Rule Maturities

___ Not Applicable

___ Maturities Listed Below

Hold-the-Offering-Price Rule Maturities

___ Not Applicable

___ Maturities Listed Below

Exhibit A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

(Closing Date)

Raymond James & Associates, Inc.,
as Representative of the Underwriters
One Burton Hills Boulevard, Suite 225
Nashville, Tennessee 37215

Re: The Metropolitan Government of Nashville and Davidson County
\$ _____ Electric System Revenue Bonds, 2021 Series A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of the above-referenced bonds (the “2021 Series A Bonds”). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement hereinafter referred to.

In our capacity as bond counsel, we have examined the Preliminary Official Statement, dated January __, 2021 (the “Preliminary Official Statement”), and the Official Statement, dated January __, 2021 (the “Official Statement”), relating to the 2021 Series A Bonds, and such other documents, instruments and certificates of public officials as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, confirmed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the examinations, certificates and provisions referred to above, we are of the opinion, as of the date hereof and under existing law, as follows:

(1) No registration of the 2021 Series A Bonds under the Securities Act of 1933, as amended, and no qualification of the Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with the sale of the 2021 Series A Bonds to the public.

(2) We have reviewed the portions of the Preliminary Official Statement and the Official Statement appearing on the cover page and the inside cover page thereof, under the captions “INTRODUCTION,” “PLAN OF FINANCING,” “DESCRIPTION OF THE 2021 SERIES A BONDS,” “SECURITY FOR THE BONDS,” and “TAX EXEMPTION” and in “Appendix D – Summary of Certain Provisions of the Bond Resolution” and are of the opinion that, insofar as such portions of the Preliminary Official Statement and the Official Statement purport to summarize certain provisions of the 2021 Series A Bonds and the Bond Resolution, the statements made on the cover page and the inside cover page under such captions and in such Appendix fairly summarize the matters purported to be summarized therein. The statements contained in the initial paragraph of the cover page of the Preliminary Official Statement and the Official Statement and under the caption “TAX EXEMPTION” therein present a fair and accurate summary of the opinions referenced therein. In preparing the Preliminary Official Statement and

the Official Statement, you have been represented by your counsel; we have not been retained, nor have we undertaken to review, the Preliminary Official Statement or the Official Statement with respect to the adequacy of the disclosures therein except for the purposes of giving the opinion herein rendered. We express no further opinion regarding the accuracy of the Preliminary Official Statement or the Official Statement or the sufficiency of either document for any purpose. Further, except as set forth in paragraph (1) herein, we express no opinion as to the compliance with any federal or state statute, regulation or ruling with respect to the sale, distribution or marketing of the 2021 Series A Bonds.

(3) The Bond Purchase Agreement, dated January __, 2021 (the “Bond Purchase Agreement”), among Raymond James & Associates, Inc., as representative of the Underwriters, The Metropolitan Government of Nashville and Davidson County (the “Issuer”) and the Electric Power Board of the Metropolitan Government of Nashville and Davidson County (“NES”) has been duly authorized, executed and delivered by the Issuer and constitutes the legal, valid, binding and enforceable obligation of the Issuer.

The enforceability of the Bond Purchase Agreement may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or principles of equity applicable to the availability of specific performance or other equitable relief or the exercise of judicial discretion in appropriate cases. Further, the opinion contained in subparagraph (3) above is qualified to the extent that the enforceability of the Bond Purchase Agreement may be limited or otherwise affected by the unenforceability under certain circumstances, under Tennessee or federal statutes, or court decisions, of provisions indemnifying, or prospectively releasing, a party against liability for its own wrongful or negligent acts or where the release or indemnification is contrary to public policy, including specifically, but not by way of limitation, the indemnification provisions of the Bond Purchase Agreement which may be limited by public policy considerations as expressed in the Securities Act of 1933, as amended, and as constructed by courts of competent jurisdiction.

This opinion has been furnished to you for the sole purpose of facilitating the issuance of the 2021 Series A Bonds, and we consider it to be a confidential communication which may not be furnished, reproduced, distributed or disclosed to anyone without our prior express written consent. Moreover, this opinion is rendered solely for your information and assistance in connection with the above transaction, and it may not be quoted or relied upon by, nor copies be delivered to, any other person or used for any other purpose without our prior express written consent. Notwithstanding the foregoing, we understand that a copy of this opinion will be included in the transcript of closing documents and consent thereto.

Very truly yours,

BRADLEY ARANT BOULT CUMMINGS LLP

By: _____

Exhibit B

FORM OF OPINION OF DIRECTOR OF LAW OF THE ISSUER

(Closing Date)

Raymond James & Associates, Inc.,
as Representative of the Underwriters
One Burton Hills Boulevard, Suite 225
Nashville, TN 37215

Bradley Arant Boult Cummings LLP
1600 Division Street, Suite 700
Nashville, TN 37203

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

Re: The Metropolitan Government of Nashville and Davidson County
\$ _____ Electric System Revenue Bonds, 2021 Series A

Ladies and Gentlemen:

I am the Director of Law of The Metropolitan Government of Nashville and Davidson County (the "Issuer"). In connection with the issuance of the captioned Bonds (the "2021 Series A Bonds"), I have examined such matters of law, documents, instruments and proceedings of the Issuer as I have considered necessary to render the opinions set forth below, including, but not limited to, the following:

(i) the Electric System Revenue Bond Resolution adopted by the Metropolitan Council (the "Metro Council") of the Issuer, as heretofore amended and supplemented, including, without limitation, as supplemented by the Twenty-Ninth Supplemental Electric System Revenue Bond Resolution adopted by the Issuer on January 19, 2021, authorizing the issuance and delivery of the 2021 Series A Bonds (such Electric System Revenue Bond Resolution, as supplemented and amended, being hereinafter referred to as the "Resolution");

(ii) the Preliminary Official Statement of the Issuer, dated January __, 2021 (the "Preliminary Official Statement"), and the Official Statement of the Issuer, dated January __, 2021 (the "Official Statement"), each relating to the sale of the 2021 Series A Bonds; and

(iii) the Bond Purchase Agreement, January __, 2021 (the "Purchase Agreement"), among the Issuer, the Electric Power Board of the Metropolitan Government of Nashville and Davidson County ("NES") and Raymond James & Associates, Inc., as representative of the underwriters listed therein (the "Underwriters").

I have assumed the genuineness of all signatures (other than those of officials of the Issuer) 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 and the United States of America. I further express no opinion as to the tax-exempt or other federal tax status of the 2021 Series A Bonds.

All terms used herein, unless otherwise defined herein, have the meaning assigned to them in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Resolution.

Based upon such examination, and such other examinations as I have deemed appropriate in rendering this opinion, I am of the opinion that:

1. The Issuer is a public corporation duly organized and validly existing as a metropolitan government under the Constitution and laws of the State of Tennessee.

2. The Issuer has full power and authority under its Charter, as amended (herein the “Charter”) and under the provisions of Chapter 34, Title 7, Tennessee Code Annotated, as amended (herein the “Act”), to adopt each resolution constituting the Resolution, to execute and deliver the 2021 Series A Bonds thereunder and to carry out and consummate all other transactions contemplated thereby, all of which have been duly authorized by all proper and necessary action.

3. Each resolution constituting a part of the Resolution has been duly, validly and lawfully adopted by the Metro Council at a meeting duly and regularly noticed, called and held with a quorum present and acting throughout, in compliance with Section 8-44-101 et seq., Tennessee Code Annotated, as amended; each such resolution has not been amended, modified or supplemented, except as described herein, is in full force and effect and is in compliance with the Constitution of the State of Tennessee (the “Constitution”), the Act and all other laws of the State of Tennessee and in compliance with the Charter and all other requirements of the Issuer; each such resolution constitutes a valid, legal and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to the provisions of the last paragraph below, and no other authorization or approval is required in order for the Issuer to perform thereunder. The Resolution creates the valid pledge and grant of a security interest which it purports to create and grant of and in the Pledged Funds, such pledge and grant of a security interest constitutes a first priority pledge and grant of a security interest therein, and all action required to properly and effectively perfect such pledge and grant of a security interest has been taken.

4. Except for the approval of the Metro Council of the Issuer, which has been duly obtained and is in full force and effect, the execution and delivery of the 2021 Series A Bonds and the Purchase Agreement by the Issuer and the compliance by the Issuer with, and the performance by the Issuer of its obligations under, the Resolution, the 2021 Series A Bonds and the Purchase Agreement do not and will not require notice to or filing or registration with, or the consent, waiver or approval of, or any other action by, any governmental or regulatory body, authority, board, agency or commission of the State of Tennessee or the United States (except that I express no opinion as to the state securities or “blue sky” laws of the State of Tennessee or securities laws of the United States).

5. The adoption of each resolution constituting the Resolution, the execution and delivery of the 2021 Series A Bonds and the Purchase Agreement by the Issuer and the compliance by the Issuer with, and the performance by the Issuer of its obligations under, the Resolution, the 2021 Series A Bonds and the Purchase Agreement comply in all respects with the requirements of the Constitution, the Act, all other existing provisions of the law of the State of Tennessee, the Charter and the by-laws and all other procedural requirements of the Issuer, and do not and will not conflict with, result in the violation of, or constitute a breach of or default under, any loan agreement, note, resolution, indenture or other existing agreement or instrument to which the Issuer or any of its property is bound or any existing order, decree, rule or regulation of a court or other agency of the State of Tennessee or of the United States or any department, division, agency or instrumentality thereof.

6. The issuance of the 2021 Series A Bonds and the execution and delivery of the Purchase Agreement have been duly authorized by the Issuer. The 2021 Series A Bonds and the Purchase Agreement, upon execution by the Issuer, will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to the provisions of the last paragraph below.

7. There is no action (nor to the best of my knowledge is there any legal basis therefor) or investigation (with respect to which notice has been given to the Issuer) pending or to the best of my knowledge threatened against the Issuer before any court or administrative agency which (i) questions the validity of the Act or the validity of the provisions of the Charter of the Issuer for the creation and operation of NES, or (ii) questions the validity of any proceeding taken by the Issuer in connection with any of the 2021 Series A Bonds or the Purchase Agreement or wherein an unfavorable decision, ruling or finding would in any way materially and adversely affect the validity or enforceability of the 2021 Series A Bonds or the Purchase Agreement (or any other instrument required or anticipated for use in consummating the transactions contemplated thereby) or (iii) affects the existence of the Issuer, or the titles of its officers to their respective offices, or (iv) seeks to restrain, enjoin or adversely affect the issuance or delivery of the 2021 Series A Bonds or the Purchase Agreement, the fixing or collecting of rates and charges for the services of the Electric System, the pledge of the revenues of the Electric System to secure the payment of the 2021 Series A Bonds, the proceedings or authority under which the 2021 Series A Bonds are issued, the validity of the 2021 Series A Bonds, the right of NES to operate the Electric System or the application of the proceeds of the 2021 Series A Bonds to the purposes described in the Resolution and the resolutions adopted by NES and as described in the Official Statement.

8. The use and distribution of the Preliminary Official Statement and the Official Statement and the execution and delivery of the Official Statement have been duly authorized.

9. The Issuer is lawfully organized and all present officials thereof have good and sufficient title to their respective official positions. The Honorable John Cooper is the present duly elected, qualified and acting Metropolitan Mayor of the Issuer; Mr. Kevin Crumbo is the duly appointed, qualified and acting Director of Finance of the Issuer; Ms. Michell Bosch is the duly appointed, qualified and acting Metropolitan Treasurer of the Issuer; and Ms. Elizabeth Waites is the duly appointed, qualified and acting Metropolitan Clerk of the Issuer.

10. The Issuer has good right and lawful authority to operate, maintain and improve the Electric System and to fix, establish, maintain and collect or cause to be fixed, established, maintained and collected rates and charges for the provision and sale of electric energy and the services, facilities and commodities furnished by the Electric System and to perform all its obligations under the Resolution in those respects.

11. The Issuer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any other agreement or instrument to which it is a party where such default might have a material adverse effect upon the ability of the Issuer to repay the 2021 Series A Bonds.

12. The Issuer has not received any notification from the Internal Revenue Service to the effect that its certification with respect to “arbitrage” pursuant to Section 148 of the United States Internal Revenue Code of 1986, as amended, may not be relied upon; and no other facts or circumstances have come to my attention which would cause me to conclude that the holders of the 2021 Series A Bonds may not rely on such certifications.

The enforceability of the Resolution, the 2021 Series A Bonds and the Purchase Agreement may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or principles of equity applicable to the availability of specific performance or other equitable relief or the exercise of judicial discretion in appropriate cases.

Very truly yours,

Director of Law of The Metropolitan
Government of Nashville and Davidson County

Exhibit C

FORM OF CLOSING OPINION OF COUNSEL FOR THE UNDERWRITERS

(Closing Date)

Raymond James & Associates, Inc.,
as Representative of the Underwriters
One Burton Hills Boulevard, Suite 225
Nashville, Tennessee 37215

Re: The Metropolitan Government of Nashville and Davidson County
\$ _____ Electric System Revenue Bonds, 2021 Series A

Ladies and Gentlemen:

We have acted as your counsel in connection with the Bond Purchase Agreement, dated January __, 2021 (the "Bond Purchase Agreement"), among you, The Metropolitan Government of Nashville and Davidson County (the "Issuer") and the Electric Power Board of the Metropolitan Government of Nashville and Davidson County, doing business as "Nashville Electric Service" ("NES") providing for the purchase by you, subject to the terms and conditions set forth in the Bond Purchase Agreement, of the captioned bonds (the "2021 Series A Bonds"). Unless the context otherwise requires, all capitalized terms used herein without definition shall have the meaning ascribed to them in the Bond Purchase Agreement.

In such capacity, we have examined a certified copy of the Official Statement, dated January __, 2021 (the "Official Statement"), with respect to the 2021 Series A Bonds, and the Bond Purchase Agreement, and have examined and relied on originals or copies identified to our satisfaction of such records of the Issuer and NES, such other agreements and instruments, such certificates of public officials, officers of the Issuer and NES and such other persons, and such other documents, as we have deemed necessary as a basis for the opinions hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted as certified or photostatic copies.

We are of the opinion under existing law that the 2021 Series A Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigation pertaining to, and your participation in the preparation of, the Official Statement. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of documents referred to above. We have also participated in conferences with your representatives and representatives of the Issuer, NES, counsel to the Issuer and NES, and Public Financial Management, Inc. (NES's financial advisor), during which the contents of the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual matters and the character of determinations involved in

the preparation of the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement.

On the basis of the information that was developed in the course of the performance of the services referred to above, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we advise you that no facts have come to our attention that caused us to believe that the Official Statement (other than the statistical and financial data included therein, forecasts, numbers, estimates, assumptions and expressions of opinion, the financial statements and related notes and schedules attached thereto, and information concerning The Depository Trust Company and the book-entry system for the 2021 Series A Bonds) as of the date thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

This letter is furnished by us for the sole benefit of the Underwriters, and no other person or entity shall be entitled to rely upon this opinion or to quote this opinion in whole or in part without our express written consent in each such instance.

Very truly yours,

Exhibit D

FORM OF CLOSING OPINION OF GENERAL COUNSEL OF NES

(Closing Date)

Raymond James & Associates, Inc.,
as Representative of the Underwriters
One Burton Hills Boulevard, Suite 225
Nashville, Tennessee 37215

Bradley Arant Boult Cummings LLP
1600 Division Street, Suite 700
Nashville, Tennessee 37203

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

Re: The Metropolitan Government of Nashville and Davidson County
\$ _____ Electric System Revenue Bonds, 2021 Series A

Ladies and Gentlemen:

I am the General Counsel of the Electric Power Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, doing business as Nashville Electric Service (“NES”), and I have represented NES in connection with the sale and issuance by The Metropolitan Government of Nashville and Davidson County (the “Issuer”) of the captioned bonds (the “2021 Series A Bonds”).

In connection with the issuance and sale of the 2021 Series A Bonds, I have examined:

(i) the proceedings with respect to the adoption by NES of the resolutions dated December 16, 2020 and on January 27, 2021 (collectively, the “Power Board Resolution”), requesting the issuance of the 2021 Series A Bonds and determining certain terms thereof;

(ii) the resolutions adopted by the Metropolitan Council (the “Metropolitan Council”) of the Issuer, including the Electric System Revenue Bond Resolution, adopted by the Issuer on November 5, 1985, as heretofore amended and supplemented, including, without limitation, as supplemented by the Twenty-Ninth Supplemental Electric System Revenue Bond Resolution adopted by the Issuer on January 19, 2021 (such Electric System Revenue Bond Resolution, as amended and supplemented, is hereinafter referred to as the “Bond Resolution”) authorizing the issuance of the 2021 Series A Bonds;

(iii) that certain Bond Purchase Agreement, dated January __, 2021 (the “Bond Purchase Agreement”), among Raymond James & Associates, Inc., as Representative of the Underwriters, the Issuer and NES;

(iv) that certain Continuing Disclosure Agreement of even date herewith (the “Continuing Disclosure Agreement”) between NES and Regions Bank; and

(v) such other records of NES and the Issuer, agreements and other instruments, certificates of public officials and officers of NES and the Issuer and such other documents as I have deemed pertinent as a basis for the opinions hereinafter expressed.

Where certain factual matters were material to any of the following opinions, I have relied upon certain findings in the Power Board Resolution and in the Bond Resolution and upon certain certificates of officers and other personnel of NES whom I believe to be knowledgeable of the matter and which certificates I assume to be accurate and based upon reasonable assumptions and estimates. All terms used herein, unless otherwise defined herein, have the meaning assigned to such terms in the Bond Resolution.

On the basis of the foregoing, I am of the opinion that:

(1) NES is a duly created and validly existing agency of the Issuer under the provisions of the Charter of the Issuer (the “Charter”). NES has good right and lawful authority to operate, maintain and improve the Electric System and to fix rates and collect charges for electric energy and the services, facilities and commodities furnished by the Electric System and to perform all its obligations under the Bond Resolution in those respects.

(2) NES has full power and authority to adopt each resolution constituting the Power Board Resolution, to execute and deliver the Bond Purchase Agreement and the Continuing Disclosure Agreement, and to carry out and consummate all other transactions contemplated thereby, all of which have been duly authorized by all proper and necessary action. Each resolution constituting the Power Board Resolution has been duly adopted and is in full force and effect in compliance with the Constitution and the laws of the State of Tennessee, including, without limitation, Title 8, Chapter 44, Tennessee Code Annotated, as amended, and in compliance with the Charter, the Bylaws of NES and all applicable procedures and requirements of NES.

(3) The adoption of each resolution constituting the Power Board Resolution by NES and the execution and delivery of the Bond Purchase Agreement and the Continuing Disclosure Agreement by NES do not and will not require registration with, or the consent or approval of, or any other action by, any governmental or regulatory body of the State of Tennessee (except that we express no opinion as to the state securities or “blue sky” laws of the State of Tennessee).

(4) The adoption of each resolution constituting the Power Board Resolution and the execution and delivery of the Bond Purchase Agreement and the Continuing Disclosure Agreement by NES do not and will not conflict with, or result in the violation by NES of, any existing provision of the laws of the State of Tennessee, or any existing order, rule or regulation of a court or other agency of government, and does not and will not conflict with, result in the violation of, or constitute a default under, any other existing agreement or instrument of which I have knowledge and to which NES or any of its property is bound.

(5) The obligations of NES under the 2021 Series A Bonds, the Continuing Disclosure Agreement, the Bond Resolution and the Bond Purchase Agreement have been duly authorized by NES and are and will constitute legal, valid and binding obligations of NES in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

(6) There is no action (nor to my knowledge is there any legal basis therefor) or investigation (with respect to which notice has been given to NES) pending or to my knowledge threatened against NES before any court or administrative agency which questions the validity of the provisions of the Charter of the Issuer for the creation and operation of NES, in which there is a reasonable possibility of an adverse decision that would result in any material adverse change in the financial condition or operations of the Electric System of NES (after taking into consideration the insurance and self-insurance arrangements of NES), or which questions the validity of any proceeding taken by NES in connection with the 2021 Series A Bonds, or which in any way seeks to restrain, enjoin or adversely affect the issuance or delivery of the 2021 Series A Bonds, the fixing or collecting of rates and charges for the services of the Electric System, the pledge of the revenues of the Electric System to secure the payment of the 2021 Series A Bonds, the proceedings or authority under which the 2021 Series A Bonds are issued, the validity of the 2021 Series A Bonds, the right of NES to operate the Electric System or the application of the proceeds of the 2021 Series A Bonds to the purposes described in the Bond Resolution and the Power Board Resolution and as described in the Official Statement (as defined in the Bond Purchase Agreement).

(7) To my knowledge, NES is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any other agreement or instrument to which it is a party where such default might have a material adverse effect upon the financial condition or operations of the Electric System of NES or might affect the ability of NES and the Issuer to repay the 2021 Series A Bonds, when issued.

(8) Other than the parity obligations described in the Official Statement, there are no other obligations of the Issuer or NES that have a lien on the Net Revenues on parity with the 2021 Series A Bonds.

(9) The defense of sovereign immunity is not available to NES in any proceedings to enforce any of the obligations of NES under the 2021 Series A Bonds.

Very truly yours,