

**FEBRUARY 6, 2026 SUPPLEMENT TO
PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 29, 2026**

\$227,745,000*
State of Nevada
General Obligation (Limited Tax)
Capital Improvement, Historic Preservation,
and Open Space Bonds
Series 2026A

\$102,445,000*
State of Nevada
General Obligation (Limited Tax)
Capital Improvement Bonds
Series 2026B

\$35,080,000*
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026C

This Supplement dated February 6, 2026 (the "Supplement") supplements the Preliminary Official Statement dated January 29, 2026 (the "Original Preliminary Official Statement") related to the above-referenced bonds and constitutes an integral part of the Preliminary Official Statement. Together, this Supplement and the Original Preliminary Official Statement constitute the "Preliminary Official Statement."

The State has elected not to proceed with the issuance of its General Obligation (Limited Tax) Capital Improvement Bonds, Series 2026B (the "2026B Bonds"). As such, the sale of the 2026B Bonds is cancelled and all references to and discussion of the 2026B Bonds is removed from the Original Preliminary Official Statement, including all appendices attached thereto. The sales of the State's General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Open Space Bonds, Series 2026A and General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C will proceed as scheduled. The revised "PART I - APPENDIX A – FORM OF APPROVING OPINIONS OF BOND COUNSEL," "PART I - APPENDIX B – FORM OF DISCLOSURE DISSEMINATION AGENT" and "PART I - APPENDIX E – OFFICIAL NOTICE OF SALE," which incorporate these revisions, are attached hereto.

Except for the changes described herein, this Supplement does not make any other changes to the Original Preliminary Official Statement.

* Preliminary, subject to change.

PART I - APPENDIX A
FORMS OF APPROVING OPINIONS OF BOND COUNSEL

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

\$_____ ,000
State of Nevada
General Obligation (Limited Tax)
Capital Improvement, Historic
Preservation and Open Space Bonds
Series 2026A

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Open Space Bonds, Series 2026A, in the aggregate principal amount of \$_____,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on December 17, 2025 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.
2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.
3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.
4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.
5. Under laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

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

Respectfully submitted,

[closing date]

State of Nevada
Capitol Building
101 N. Carson, Suite 4
Carson City, Nevada 89701

\$ _____,000
State of Nevada
General Obligation (Limited Tax)
Natural Resources and
Open Space Bonds
Series 2026C

Ladies and Gentlemen:

We have acted as bond counsel to the State of Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C, in the aggregate principal amount of \$ _____,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Finance of the State adopted and approved on December 17, 2025 (the "Bond Resolution"). In such capacity, we have examined the State's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the State's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the State.
2. All of the taxable property in the State is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.
3. As provided in the Bond Resolution, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the State (i.e., the State and each political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with by Section 2 of Article 10 of the Constitution of the State.
4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the State's certified proceedings and in certain other documents and certain other certifications furnished to us.
5. Under laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the State incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

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

Respectfully submitted,

PART I – APPENDIX B
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Date of Closing], 2026 is executed and delivered by the State of Nevada (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice required to be, or the Voluntary Event Disclosure or Voluntary Financial Disclosure elected by the Issuer to be, submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the CUSIP numbers for all Bonds to which the document applies.

“CUSIP number” means, with respect to any Bonds, the 9-character CUSIP number (the nine characters comprising a combination of digits and letters) relating to such Bonds.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the Treasurer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Dissemination Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) and who, if other than the Issuer, is identified in this Disclosure Agreement as an Obligated Person.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds listed on Exhibit A.

“Paying Agent” means the paying agent for the Bonds designated by the Issuer, and its successors and assigns.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than March 31 after the end of each fiscal year of the Issuer, commencing with the fiscal year ended June 30, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Bonds).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 3:00 p.m. Pacific time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Bonds), without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. “Principal/interest payment delinquency;”
 - 2. “Non-payment related default,” if material;
 - 3. “Unscheduled draws on debt service reserve reflecting financial difficulties;”
 - 4. “Unscheduled draws on credit enhancement reflecting financial difficulties;”

5. "Substitution of credit or liquidity provider, or its failure to perform;"
 6. "Adverse tax opinion or event affecting the tax-exempt status of the security," if material;
 7. "Modifications to rights of securities holders," if material;
 8. "Bond call," if material;
 9. "Defeasance;"
 10. "Release, substitution, or sale of property securing repayment of the security," if material;
 11. "Rating change;"
 12. "Tender offer/secondary market purchases;"
 13. "Bankruptcy, insolvency, receivership or similar event;"
 14. "Merger/consolidation/acquisition and sale of all or substantially all assets," if material;
 15. "Successor, additional or change in trustee," if material;
 16. "Financial obligation – incurrence or agreement," if material; and
 17. "Financial obligation – event reflecting financial difficulties"
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement (with the appropriate CUSIP numbers for the affected Bonds) with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. "amendment to continuing disclosure undertaking;"
 2. "change in Obligated Person;"
 3. "notice to investor pursuant to bond documents;"
 4. "communication from the Internal Revenue Service;"
 5. "bid for auction rate or other securities;"
 6. "capital or other financing plan;"
 7. "litigation/enforcement action;"
 8. "change of tender agent, remarketing agent, or other on-going party;"

9. “derivative or other similar transaction;” and
 10. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly/monthly financial information;”
 2. “change in fiscal year/timing of annual disclosure;”
 3. “change in accounting standard;”
 4. “interim/additional financial information/operating data;”
 5. “budget;”
 6. “investment/debt/financial policy;”
 7. “information provided to rating agency, credit/liquidity provider or other third party;”
 8. “consultant reports;” and
 9. “other financial/operating data.”
- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(h) The Paying Agent may deliver notices of redemption or defeasance of Bonds to the Disclosure Dissemination Agent on behalf of the Issuer for filing pursuant to Section 4. Upon receipt of any such notice, the Disclosure Dissemination Agent shall promptly file the text of such notice with the MSRB in accordance with this Disclosure Agreement.

(i) The State will promptly file the Audited Financial Statements of the State for the fiscal year ended June 30, 2024, when available, in the same manner as the Annual Report set forth in Section 2(a).

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including Audited Financial Statements, if available, and information of the type included in the tables marked with an asterisk in the lists of tables set forth in the Table of Contents pages of the Official Statement.

(b) Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles (“GAAP”). If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event identified in subsection (a)(12) of this Section 4, the event is considered to occur

when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The Issuer (or the Paying Agent on behalf of the Issuer pursuant to Section 2(h)) shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer (or by the Paying Agent on behalf of the Issuer pursuant to Section 2(h)) as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with

the MSRB in accordance with Section 2(e)(iv) hereof. The Disclosure Dissemination Agent shall promptly deliver to the Disclosure Representative (and Paying Agent with respect to notices filed at the Paying Agent's direction pursuant to Section 2(h)) evidence of confirmation of such filing with the MSRB.

SECTION 5. CUSIP Numbers.

(a) Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the CUSIP numbers for the Bonds as to which the provided information relates.

(b) The Issuer shall provide timely notification to the Disclosure Dissemination Agent of any new CUSIP numbers in the event new CUSIP numbers are assigned to all or a portion of the Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or

Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds of such issue, when the Issuer is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Disclosure Dissemination Agent consents to the jurisdiction of the Nevada district courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

STATE OF NEVADA
as Issuer

By: _____
Name: Zachary B. Conine
Title: State Treasurer

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

\$[2026A Principal]
State of Nevada
General Obligation (Limited Tax)
Capital Improvement, Historic Preservation, and Open Space Bonds
Series 2026A

Base CUSIP: [641462]

<u>Maturity Date</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Suffix</u>
2027	[]		
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

**[\$2026C Principal]
State of Nevada
General Obligation (Limited Tax)
Natural Resources and Open Space Bonds
Series 2026C**

Base CUSIP: [641462]

Maturity Date <u>(May 1)</u>	Principal <u>Amount*</u>	Interest <u>Rate</u>	CUSIP <u>Suffix</u>
2027	[]		
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: **State of Nevada**

Name of Bond Issue: **State of Nevada General Obligation (Limited Tax) Capital Improvement, Historic Preservation, and Open Space Bonds, Series 2026A**

State of Nevada General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C

Date of Issuance: **[Date of Closing], 2026**

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the Issuer

cc: Issuer
Obligated Person

PART I - APPENDIX E

OFFICIAL NOTICE OF BOND SALE

\$227,745,000*	\$35,080,000*
State of Nevada	State of Nevada
General Obligation (Limited Tax)	General Obligation (Limited Tax)
Capital Improvement, Historic	Natural Resources and
Preservation and Open Space Bonds	Open Space Bonds
Series 2026A	Series 2026C

PUBLIC NOTICE IS HEREBY GIVEN that the State Treasurer of the State of Nevada, on behalf of the State Board of Finance (the "State Treasurer," the "State" and the "Board of Finance," respectively), on

Tuesday, February 10, 2026

at the hour of 9:00 a.m., Pacific Standard Time for the 2026A Bonds
at the hour of 9:30 a.m., Pacific Standard Time for the 2026C Bonds

will receive and publicly open and receive bids electronically through an electronic bidding service offered by Ipreo/Parity® ("PARITY") newissue.muni.spglobal.com, for the purchase of the above-captioned bonds (collectively, the "Bonds"), particularly described below. Bids must be delivered electronically to the State Treasurer on or before the time designated above for each series of Bonds (or at such other date and time as is announced via PARITY, Thomson Municipal News or Bloomberg Financial Markets ("Bloomberg")) with no minimum information restrictions for any of the series of Bonds).

BOND PROVISIONS

The Bonds

The Bonds are designated, respectively, as follows: (1) State of Nevada, General Obligation (Limited Tax) Capital Improvement, Historic Preservation and Open Space Bonds, Series 2026A, in an aggregate principal amount of \$227,745,000* (the "2026A Bonds"); and (2) State of Nevada, General Obligation (Limited Tax) Natural Resources and Open Space Bonds, Series 2026C, in an aggregate principal amount of \$35,080,000* (the "2026C Bonds," and together with the 2026A Bonds, the "Bonds"). The Bonds will be dated as of their date of delivery. The Bonds will be issued in fully registered form in denominations of \$5,000 and integral multiples thereof. The Bonds will be issued by means of a book-entry system with no physical distribution of Bonds to the public. See the caption "Book - Entry/Transfer and Exchange" below, and see the Preliminary Official Statement relating to the Bonds for a more complete description of the Bonds.

Maturities

Unless a bidder elects to designate one or more term bonds as provided below under "Prior Redemption—Mandatory Sinking Fund Redemption," the Bonds will mature serially on May 1 of the years and in the amounts designated in the maturity schedules (the "Maturity Schedules") set forth in the Preliminary Official Statement dated January 29, 2026, relating to the Bonds (the "Preliminary Official Statement"). The principal amounts set forth in each Maturity Schedule will be subject to adjustment as described below under the caption "Adjustment of Maturities after Determination of Best Bid."

BIDDERS ARE ADVISED THAT REVISED MATURITY SCHEDULES MAY BE RELEASED VIA PARITY, THOMSON MUNICIPAL NEWS OR BLOOMBERG PRIOR TO THE BID OPENING.

* Preliminary, subject to change

Adjustment of Maturities after Determination of Best Bid

The aggregate principal amount and the principal amount of each maturity of each series of Bonds are subject to adjustment by the State, after the determination of the best bid. Changes to be made will be communicated to the successful bidder by time of the written award of the Bonds and will not reduce or increase the principal amount of each series of the Bonds maturing in any year from the principal amounts shown in the respective Maturity Schedules (or each maturity of each series of the Bonds) by more than:

- A. \$3,000,000 or 15% of such amounts, whichever is greater, with respect to the 2026A Bonds; and
- B. \$1,000,000 or 15% of such amounts, whichever is greater, with respect to the 2026C Bonds.

The State may change the price to be paid for each series of Bonds (i.e., par plus any premium bid) by a successful bidder as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of changes made within these limits. The price to be paid for the series of Bonds will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the series of Bonds to the public and the price to be paid to the State, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the series of Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the respective Maturity Schedules.

To facilitate any adjustment in the principal amounts, the successful bidder(s) is required to indicate by electronic mail to Lori Hoover and Cari Eaton (OSTdebt@nevadatreasurer.gov), Andrew Artusa (andrew@aaamuni.com) and John Peterson (john@jnaconsultinggroup.com) no later than one-half hour after the time of the bid opening, the amount of any original issue premium or discount on each maturity of the series of Bonds, the amount received from the sale of the series of Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the amount of the insurance premium. A bidder who intends to insure a series of Bonds shall also state, in that electronic mail, whether the amount of the insurance premium will change as a result of changes in the principal amount of the series of Bonds and the method used to calculate any such change in the insurance premium.

Prior Redemption

Optional Redemption – 2026A Bonds. The 2026A Bonds or portions thereof in authorized denominations, maturing on and after May 1, 2036, will be subject to optional redemption prior to their respective maturities, without premium, at the option of the State, as directed by the State Treasurer or designee, on and after November 1, 2035, in whole or in part at any time from any maturities selected by the State Treasurer or designee and by lot within a maturity, at a redemption price equal to 100% of the principal amount of each such 2026A Bond or portion thereof to be redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption – 2026A Bonds. A bidder for the 2026A Bonds may request that a series of the 2026A Bonds maturing on and after May 1, 2036, be included in one or more term bonds. Amounts included in a single term bond must consist of consecutive maturities of the 2026A Bonds, must bear the same rate of interest and must include the entire principal amount for any maturity included in the term bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such term bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the 2026A Bonds would have matured if they were not included in a term bond or bonds. 2026A Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the 2026A Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the 2026A Bond Resolution (as defined below). Any election to designate 2026A Bonds as being included in a term bond must be made electronically. See the caption "TERMS OF SALE - Bid Proposal" herein.

Notice of Redemption – 2026A Bonds. Notice of redemption, unless waived, will be given as provided in the Bond Resolution at least 20 days and not more than 60 days prior to the date fixed for redemption to be redeemed in the manner and upon the conditions to be provided in the Bond Resolution.

No Prior Redemption – 2026C Bonds. The 2026C Bonds or portions thereof are not subject to optional or mandatory sinking fund redemption prior to their respective maturities.

Interest Rates and Limitations

The following interest limitations are applicable:

A. Interest on the Bonds will be payable on May 1, 2026, and semiannually thereafter on May 1 and November 1 in each year.

D. The interest rate specified for any Bond and the "true interest cost" (see "TERMS OF SALE - Basis of Award" below) for a series of Bonds may not exceed by more than 3% the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before the bids are received.

E. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

F. Only one interest rate can be stated for any maturity of a series of Bonds, *i.e.*, all Bonds of the same series with the same maturity date must bear the same rate of interest.

G. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid. A zero (0) rate of interest may not be named.

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations.

Bond Insurance / Rating Letters

The Bonds may be insured at bidder's option and expense. The State will pay for the ratings on the Bonds from Moody's Ratings, S&P Global Ratings and Fitch Ratings.

Book-Entry/Transfer and Exchange

The Bonds will be issued in registered form and a bond certificate for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidders, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, as Paying Agent (the "Paying Agent"), by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the State nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Security and Payment

The Bonds will be limited tax general obligations of the State, payable as to principal and interest from annual general (ad valorem) taxes (the "Taxes") levied against all taxable property within the State (except to the extent any other moneys are made available therefor), subject to the limitations imposed by the statutes and the Constitution of the State.

Bond Resolutions

Copies of the resolution of the Board of Finance authorizing the issuance of the 2026A Bonds (the "2026A Bond Resolution") and the resolution of the Board of Finance approving the issuance of the 2026C Bonds (the "2026C Bond Resolution," and together with the 2026A Bond Resolution, the "Bond Resolutions") are available for public inspection at the office of the Secretary of the State Board of Finance in Carson City, Nevada.

The Bond Resolutions provide, among other matters, the form, terms, and conditions of the Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment and the security therefor, and reference to the Bond Resolutions is made for further detail.

Federal and State Tax Exemption

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described in the Final Official Statement, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code, as described in the Preliminary Official Statement.

In the opinion of Bond Counsel, under present laws of the State, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of Nevada Revised Statutes and the tax on generation skipping transfers imposed pursuant to Chapter 375B of Nevada Revised Statutes.

A copy of each of the proposed forms of bond counsel opinions is attached to Part I of the Preliminary Official Statement relating to the Bonds as Appendix A.

TERMS OF SALE

Equal Opportunity

IT IS THE POLICY OF THE STATE TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL STATE CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE STATE IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL AVAILABLE BUSINESS ENTERPRISES, INCLUDING MINORITY AND WOMEN BUSINESS ENTERPRISES, HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN STATE CONTRACTS.

Bid Proposals

Bids are required to be submitted electronically, as described below. Any bidder is required to submit an unconditional and written bid for all the Bonds of a series specifying:

- (1) The lowest rate or rates of interest at which the bidder will purchase all of a series of Bonds;
and
- (2) Whether the bidder intends to designate term bonds (with respect to the Bonds described above under "Prior Redemption—Mandatory Sinking Fund Redemption") and the maturities affected thereby.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

- (3) The "true interest cost" (i.e., actuarial yield) on the Bonds of a series stated as a nominal annual percentage rate. See the caption "Basis of Award" below.

Solely as an accommodation to the bidders, the State Treasurer will receive bids delivered electronically through PARITY. Each bidder submitting an electronic bid is solely responsible for all arrangements with PARITY.

By submitting a bid with PARITY, an electronic bidder represents and warrants to the State that such bidder's bid for the purchase of a series of Bonds is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of that series of Bonds. Once the bids are communicated electronically to the State, each bid will constitute an irrevocable offer to purchase the series of Bonds on the terms provided therein and in accordance with the terms of this Official Notice of Bond Sale.

The State Treasurer does not endorse or encourage the use of PARITY, and PARITY is not acting as an agent of the State Treasurer. The State Treasurer is not responsible for ensuring or verifying bidder compliance with PARITY's procedures. The State Treasurer is not responsible for, and each bidder expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder and is not liable for any damages caused by PARITY. Bidders must obtain instructions for submitting electronic bids from PARITY. If any provision of this Official Notice of Bond Sale conflicts with information provided by PARITY, this Official Notice of Bond Sale, together with any amendments thereto issued by public wire, will control.

Premium Bids Required

2026A Bonds. A bidder must offer to purchase the 2026A Bonds at par or a net premium. The premium bid is subject to adjustment as provided under "Adjustment of Maturities after Determination of Best Bid" above. A net discount may not be bid.

2026C Bonds. A bidder must offer to purchase the 2026C Bonds at par or at a net premium. The premium bid is subject to adjustment as provided under "Adjustment of Maturities after Determination of Best Bid" above. A net discount may not be bid.

Good Faith Deposit

In order to be considered, each bid must be accompanied by a good faith deposit (the "Deposit") in the form of a certified, treasurer's or cashier's check drawn on a solvent commercial bank or trust company in the United States of America, or a wire transfer, made payable to:

State of Nevada

in an amount equal to:

\$2,500,000 with respect to the 2026A Bonds
\$400,000 with respect to the 2026C Bonds

Bidders submitting a Deposit by check or wire transfer may, but are not required to, submit a check or wire transfer prior to the bid opening. If a check is used, it must be delivered to the State Treasurer within 90 minutes following notification to the bidder or bidders of the bid award for the applicable series of Bonds. If a wire transfer is used by any bidder, then such bidder using a wire transfer is required to submit its Deposit to the State Treasurer in the form of a wire transfer in the above amount for such applicable series of Bonds as instructed by the State Treasurer or one of its Municipal Advisors (identified under the caption "Information" below) not later than 90 minutes following such notification of the bid award. Each series of Bonds will not be officially awarded to a bidder who has not submitted a Deposit, as provided above, until such time as the bidder has provided a Federal wire reference number for the Deposit to one of the State's Municipal Advisors.

No interest on the Deposit will accrue to any bidder. The Deposit (without accruing interest) of the winning bidder will be applied to the purchase price of the applicable series of Bonds. In the event the winning bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the State. Any investment income earned on the Deposit will not be credited to the successful bidder on the purchase price of the

series of Bonds, but will be paid to the successful bidder in the event the State is unable to deliver the series of Bonds as provided under "Manner and Time of Delivery" below. Checks accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the best bid.

CUSIP Numbers and Other Fees

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of, and payment for, the Bonds in accordance with the terms hereof. All expenses relating to printing CUSIP numbers on the Bonds, if required, will be paid by the State, but the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid by the respective purchasers. The successful bidders shall also be required to pay all fees required by DTC, the Bond Market Association, the Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the execution and delivery of the Bonds of each series.

Sale Reservations

The State reserves the privilege:

- A. Of waiving any irregularity or informality in any bid;
- B. Of rejecting any and all bids; and
- C. Of reoffering the Bonds for sale, as provided by law.

Basis of Award

The Bonds of each series, subject to such sale reservations and ratification by the State Treasurer, will be sold to the responsible bidder making the best bid for all the Bonds of such series based on the applicable Maturity Schedule, notwithstanding any change in maturities made after the bid opening as described under "Adjustment of Maturities after Determination of Best Bid" above. The best bid for each series of Bonds will be determined by computing the True Interest Cost of the Bonds (*i.e.*, using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid that results in the lowest True Interest Cost on a series of Bonds. "True Interest Cost" of the Bonds as used in this paragraph means that yield which if used to compute the present worth as of the dated date of the series of Bonds of all payments of principal and interest to be made on the series of Bonds from their dated date to their respective maturity dates (or, in the case of a term bond, their mandatory redemption dates), using the principal amounts set forth in the applicable Maturity Schedule and the interest rates specified in the bid, produces an amount equal to the principal amount of the series of Bonds plus the premium bid (*i.e.*, net original issue premium, less the underwriter's discount). No adjustment shall be made in such calculation for accrued interest, if any, on the series of Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the Bonds of a series and such equal bids are the best bids received, the State Treasurer will determine which bid will be accepted.

Place and Time of Award

The State will cause the bids submitted for each series of Bonds to be opened at the time and place hereinabove stated unless a notice is issued via Thomson Municipal News or Bloomberg prior to the bid opening for any series of Bonds. The State will take action awarding the Bonds of a series or rejecting all bids for a series not later than 36 hours after the time herein stated for opening bids for such series, and a bidder may not withdraw its bid for such series during such period. An award may be made after the period stated herein if the bidder shall not have given to the State Treasurer notice in writing of the withdrawal of its bid. See the caption "Information" below.

Manner and Time of Delivery

The applicable series of Bonds will be delivered to the applicable winning bidder within 60 days after the date stated herein for opening bids. The State contemplates delivering the Bonds on or about February 24, 2026 (subject to change). The purchasers of the Bonds will be given 72 hours' notice of the time fixed by the State Treasurer

for tendering the Bonds for delivery. The purchasers will not be required to accept delivery of any of the Bonds of a series if they are not made ready and are not tendered for delivery within 60 days from the date herein stated for opening bids; and if such Bonds are not so tendered within such period of time, the Deposit (with accruing interest) will be returned to the purchasers upon their request.

Payment at and Place of Delivery

The successful bidders will be required to accept delivery of the Bonds through DTC, New York, New York or through the Paying Agent via the FAST System. Payment of the balance of the purchase price due for the series of Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the State Treasurer for immediate and unconditional credit to the account of the State, as directed by the State Treasurer, at a bank or banks designated by the State so that Bond proceeds may be so deposited or invested, as the State Treasurer may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price must be paid in such funds and not by any waiver of interest, and not by any other concession as a substitution for such funds.

Successful Bidders' Reoffering Yields and Establishment of Issue Price

Within one-half hour following each bid opening (or such other date as may be determined by the State pursuant to this Official Notice of Bond Sale), each of the successful bidders (or manager of the purchasing account) must notify the State by electronic mail to OSTdebt@nevadatreasurer.gov, andrew@aaamuni.com, and john@jnaconsultinggroup.com of the initial offering prices and yields of the applicable series of the Bonds to the public.

Each applicable winning bidder shall assist the State in establishing the issue price of the applicable series of Bonds and shall execute and deliver to the State on the date of issuance and delivery of the Bonds (the "Closing Date") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the applicable series of Bonds, together with the supporting pricing wires or equivalent communications, substantially in the one of the two forms form attached hereto as Exhibit A-1 and Exhibit A-2, respectively, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the State and Bond Counsel. All actions to be taken by the State under this Official Notice of Bond Sale to establish the issue price of the Bonds of each series may be taken on behalf of the State by the State's Municipal Advisors. At the written request of the State, Bond Counsel or the State's Municipal Advisors (including via electronic mail), any notice or report to be provided to the State under this Official Notice of Bond Sale shall be provided to, as applicable pursuant to such written notice, the State, Bond Counsel and/or the State's Municipal Advisors.

The State intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds of a series) will apply to the initial sale of the Bonds of each series (the "competitive sale requirements") because: (1) the State shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the State may receive bids for the Bonds of each series from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the State anticipates awarding the sale of the Bonds of each series to the bidder who submits a firm offer to purchase such Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale. Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds of the applicable series, as specified in the bid.

In the event that the competitive sale requirements are not satisfied for the Bonds of a series, the State shall so advise the applicable winning bidder. The State will treat the first price at which 10% of a maturity of the Bonds of a series (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Each winning bidder shall advise the State if any maturity of the Bonds of the applicable series satisfies the 10% Test as of the date and time of the award of the Bonds of the applicable series. The State will not require winning bidders to comply with the "hold-the-offering-price rule." Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. **Bidders should prepare their bids on the assumption that all of the maturities of the Bonds of the applicable series will be subject to the 10% Test in order to establish the issue price of the Bonds of such series.**

If the competitive sale requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds of the applicable series, the winning bidder of the Bonds of the applicable series agrees to promptly report to the State the prices at which the unsold Bonds of the applicable series of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of the applicable series of that maturity or until all of the Bonds of the applicable series of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds of a series 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 retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of a series of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of the applicable series of that maturity or all Bonds of the applicable series of that maturity have been sold to the public, if and for so long as directed by the applicable winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds of a series to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds of the applicable series to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of the applicable series of each maturity allotted to it until it is notified by the applicable winning bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of the applicable series of that maturity or all Bonds of the applicable series of that maturity have been sold to the public, if and for so long as directed by the applicable winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds of a series to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale: (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 State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds of a series 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 Bonds of a series to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds of a series to the public); (iii) a purchaser of any of the Bonds of a series is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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 that the Bonds of a series are awarded by the State to the applicable winning bidder.

Official Statements

The State has prepared a Preliminary Official Statement, which is deemed final by the State as of its date for the purpose of allowing bidders to comply with Rule 15c2-12 promulgated by the Securities Exchange Commission (the "Rule"), except the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendments and completion in a Final Official Statement, as defined below.

The State will prepare a supplement to the Preliminary Official Statement or will prepare a final Official Statement (in either case the "Final Official Statement"), which will be complete in all respects up to the date of delivery of the Bonds. The State will provide the winning bidder with a copy of the Final Official Statement in an electronic format on or before seven business days following the date of the award to each winning bidder.

The State authorizes the winning bidders to distribute the Final Official Statement in connection with the offering of the Bonds.

For a period of up to the earlier of (a) 25 days following the "end of the underwriting period" (as defined in the Rule) or (b) the date when all of the Bonds have been sold by the winning bidders, if any event concerning the affairs, properties or financial condition of the State shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of a winning bidder, the State shall forthwith notify the winning bidder of any such event of which it has knowledge and shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the State and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time. The State will presume that the "end of the underwriting period" will occur on the Closing Date and all of each series of the Bonds have been sold by the winning bidders as of the Closing Date unless notified in writing otherwise by a winning bidder on or prior to the Closing Date.

Information

This Official Notice of Bond Sale, the Preliminary Official Statement, the Bond Resolutions and other information concerning the State and the Bonds may be obtained prior to the sale from:

The State's Municipal Advisors for the Bonds:

John Peterson
JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, Nevada 89005
(702) 294-5100
john@jnaconsultinggroup.com

and

Andrew A. Artusa
AAA Municipal Services LLC
230 Las Vegas Boulevard South, Suite 201
Las Vegas, Nevada 89101
(702) 796-7080
andrew@aaamuni.com

or

The State Treasurer:

Zachary B. Conine, State Treasurer
Cari Eaton, Deputy Treasurer
Nevada State Treasurer's Office
Capitol Building, Suite 4
101 North Carson Street
Carson City, Nevada 89701-4786
(775) 684-5600
statetreasurer@nevadatreasurer.gov

OSTdebt@nevadatreasurer.gov

Continuing Disclosure Undertaking

Pursuant to the Rule, the State will undertake in the Disclosure Dissemination Agent Agreement for the Bonds to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrence of certain material events. A copy of the proposed form of Disclosure Dissemination Agent Agreement is attached to Part I of the Preliminary Official Statement relating to the Bonds as Appendix B.

State Represented by Independent Registered Municipal Advisor

The State has engaged, is represented by and will rely on the advice of the Municipal Advisors, each an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The State intends that this statement constitutes the "required representation" for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption. Each bidder should consult with its own advisors in determining whether the exemption is available to that bidder and other requirements applicable for the exemption to be available to that bidder.

Legal Opinions, Bonds and Transcripts

The validity and enforceability of the Bonds will be approved by:

Taft Stettinius & Hollister LLP
50 West Liberty Street, Suite 1000
Reno, Nevada 89501
(775) 323-1980

whose final, approving opinions, together with the Bonds, a certified transcript of the legal proceedings, including therefor a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the Closing Date, and other closing documents, will be furnished to the purchaser of the Bonds without charge by the State.

Governing Law and Venue

This Official Notice of Bond Sale and the contract formed when the State accepts the winning bid are governed by the laws of the State of Nevada. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Nevada located in Carson City or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising under this Official Notice of Bond Sale. Each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

Closing Certificates

The final certificates included in the transcript of legal proceedings shall include:

(1) A certificate, dated the Closing Date and signed by the Treasurer and the Attorney General, in which each of them certifies that, after reasonable investigation, to the best of such official's knowledge: (a) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or, threatened, in any way contesting the completeness or accuracy of the Final Official Statement; (b) the Final Official Statement, as it pertains to the State and the Bonds (except as to information therein concerning price and yield of the Bonds, and information therein relating to the book-entry system for the Bonds, as to all of which no representations will be made), does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (c) no event affecting the State or the Bonds has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect.

(2) A certificate, dated the Closing Date and signed by the State Controller, stating after reasonable investigation, that to the best of such official's knowledge, as of the date of the Final Official Statement and on the date of such certificate, the information contained in the Final Official Statement relating to revenues and expenditures of the State is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement not be misleading for the purpose for which it is to be used.

Right to Modify or Amend

The State reserves the right to modify or amend this Official Notice of Bond Sale in any respect including, without limitation, the right to adjust and change the principal amortization schedule of the Bonds being offered prior to the time bids are to be received. Such modifications or amendments shall be communicated through PARITY, Thomson Municipal News or Bloomberg.

By order of the State Treasurer January 29, 2026.

/s/ Zachary B. Conine
State Treasurer, State of Nevada

EXHIBIT A-1

APPLICABLE FOR SALE WHERE THE STATE TREASURER RECEIVES AT LEAST THREE BIDS

ISSUE PRICE CERTIFICATE

**\$_____ State of Nevada
General Obligation (Limited Tax)
_____ Bonds Series 2026_**

The undersigned, on behalf of [**Name of Purchaser**] as the original purchaser ("Original Purchaser"), of the General Obligation (Limited Tax) _____ Bonds, Series 2026_ in the aggregate principal amount of \$_____ (the "Bonds") issued by the State of Nevada (the "State"), hereby certifies as set forth below with respect to the Bonds:

1. ***Receipt of the Bonds.*** We acknowledge receipt of the Bonds, bearing interest and maturing as provided in the resolution of the State Board of Finance approving the issuance of the Bonds and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. ***Reasonably Expected Initial Offering Price.***

a) As of the Sale Date, the reasonably expected initial offering price of the Bonds to the Public by the Original Purchaser are the prices listed in Schedule A attached hereto (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities used by the Original Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Original Purchaser to purchase the Bonds.

b) The Original Purchaser was not given the opportunity to review other bids prior to submitting its bids.

c) The bid submitted by the Original Purchaser constituted a firm offer to purchase the Bonds.

d) The Purchaser has an established industry reputation for underwriting new issuance of municipal bonds.

e) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 State with respect to certain of the representations set forth in the Federal Tax Exemption Certificate dated the date hereof executed by the State and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and income tax advice that it may give to the Issuer from time to time relating to the Bonds.

3. ***Defined Terms.***

a) "***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.

b) "***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.

c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _____, 2026.

d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the State (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

_____, 2026

[NAME OF PURCHASER]

By: _____

Name: _____

Title: _____

SCHEDULE A
EXPECTED OFFERING PRICES

SCHEDULE B
COPY OF ORIGINAL PURCHASER'S BID

EXHIBIT A-2

APPLICABLE FOR SALE WHERE THE STATE TREASURER RECEIVES FEWER THAN THREE BIDS

ISSUE PRICE CERTIFICATE

\$ _____
State of Nevada
General Obligation (Limited Tax)
_____ Bonds
Series 2026_

The undersigned, on behalf of [Name of Purchaser] as the original purchaser ("Original Purchaser"), of the General Obligation (Limited Tax) _____ Bonds, Series 2026_ in the aggregate principal amount of \$ _____ (the "Bonds") issued by the State of Nevada (the "State"), hereby certifies as set forth below with respect to the Bonds:

1. **Receipt of the Bonds.** We acknowledge receipt of the Bonds, bearing interest and maturing as provided in the resolution of the State Board of Finance approving the issuance of the Bonds and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A attached hereto.

3. **Defined Terms.**

a) "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.

b) "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.

c) "Underwriter" means (i) any person that agrees pursuant to a written contract with the State (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. The Purchaser has an established industry reputation for underwriting new issuance of municipal bonds.

4. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 State with respect to certain of the representations set forth in the Federal Tax Exemption Certificate dated the date hereof executed by the State and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP in connection with rendering its opinion that the interest on the Bonds is excludable 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 State from time to time relating to the Bonds.

_____, 2026

[NAME OF PURCHASER]

By: _____

Name: _____

Title: _____

**SCHEDULE A
SALE PRICES**