Notice to Recipient

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

These materials have been prepared by one or more subsidiaries of Bank of America Corporation for the client or potential client to whom such materials are directly addressed and delivered (the "Company") in connection with an actual or potential mandate or engagement and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us. These materials are based on information provided by or on behalf of the Company and/or other potential transaction participants, from public sources or otherwise reviewed by us. We assume no responsibility for independent investigation or verification of such information (including, without limitation, data from third party suppliers) and have relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance prepared by or reviewed with the managements of the Company and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Company and are being furnished and should be considered only in connection with other information, oral or written, being provided by us in connection herewith. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Bank of America Corporation or any of its affiliates to provide or arrange any financing for any transaction or to purchase any security in connection therewith. These materials are for discussion purposes only and are subject to our review and assessment from a legal, compliance, accounting policy and risk perspective, as appropriate, following our discussion with the Company. We assume no obligation to update or otherwise revise these materials. These materials have not been prepared with a view toward public disclosure under applicable securities laws or otherwise, are intended for the benefit and use of the Company, and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without our prior written consent. These materials may not reflect information known to other professionals in other business areas of Bank of America Corporation and its affiliates.

Bank of America Corporation and its affiliates (collectively, the "BAC Group") comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and strategic advisory services and other commercial services and products to a wide range of corporations, governments and individuals, domestically and offshore, from which conflicting interests or duties, or a perception thereof, may arise. In the ordinary course of these activities, parts of the BAC Group at any time may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt, equity or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, potential counterparties or any other company that may be involved in a transaction. Products and services that may be referenced in the accompanying materials may be provided through one or more affiliates of Bank of America Corporation. We have adopted policies and guidelines designed to preserve the independence of our research analysts. These policies prohibit employees from offering research coverage, a favorable research rating or a specific price target or offering to change a research rating or price target as consideration for or an inducement to obtain business or other compensation. We are required to obtain, verify and record certain information that identifies the Company, which information includes the name and address of the Company and other information that will allow us to identify the Company in accordance, as applicable, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and such other laws, rules and regulations as applicable within and outside the United States.

We do not provide legal, compliance, tax or accounting advice. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or, except to the extent relating to such tax structure or tax treatment, any nonpublic commercial or financial information) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply.

©2017 Bank of America Corporation.  |  01/03/2017
WE ARE NOT YOUR MUNICIPAL ADVISORS OR FIDUCIARIES.

Bank of America, N.A. and its subsidiaries and affiliates (the “Bank”), is providing the information contained in this document for discussion purposes only in connection with a proposed arm’s-length commercial banking transaction. This information is provided to you pursuant to and in reliance upon the “bank exemption” provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The Bank is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to Section 15B of the Securities Exchange Act of 1934. The information provided in this document is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC.

The Bank is not recommending that you take an action with respect to the information contained in this document. Before acting on this information, you should discuss it with your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, then you are free to engage a municipal advisor to serve in that capacity.
Deposit campaign launched on March 28, 2017
- $100 refundable PSL deposit
- 20,000 deposits on Day 1
- Includes all 50 states and several foreign countries, including strong interest from Canada and Mexico

Seat License Deposit Holders by Geography

- NV 43%
- CA 29%
- Other 28%
Construction Timeline and Key Milestones

- The expected timeline is geared towards substantial completion in June 2020 to open the Stadium for the 2020 NFL season. To date the key achievements are:

  - October 17, 2016: Public funding approved by 2/3 vote of the Nevada Legislature and signed into law by the Nevada Governor
  - November 15, 2016: Clark County approved a 0.88% increase to the hotel room tax levied to finance the public’s contribution
  - January 19, 2017: Raiders submitted relocation application to the NFL
  - March 1, 2017: Clark County began collecting the hotel room tax revenues
  - March 27, 2017: NFL Owners approved the Raiders relocation to Las Vegas by a 31-1 vote
  - May 1, 2017: The Raiders acquired the 62-acre site in Las Vegas for $77.5 million
  - May 18, 2017: Clark County Stadium Authority unanimous approval of the Stadium Lease Agreement
  - May 23, 2017: NFL approved the Stadium Lease Agreement and financial structure

- Q1 2018: The Raiders project team to deliver a Guaranteed Maximum Price contract
- Q2 2020: Stadium completion
The Stadium and Stadium site will be owned by the Authority whereas the design and construction (including cost overruns, if any) of the Stadium is the responsibility of StadCo. StadCo has engaged MANICA Architecture to design the Stadium and ICON Venue Group to serve as construction project manager. Mortenson Construction Group and McCarthy Construction, collectively as a joint venture and in conjunction with W A Richardson Builders, LLC will serve as the general contractors.
### Overview of Project Team Participants

<table>
<thead>
<tr>
<th>Firm</th>
<th>Role</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANICA Architecture</td>
<td>Architect</td>
<td>Focusing on the early design phases of large scale projects, MANICA offers comprehensive design services including Master Planning, Architecture, Interior Design, and Design Consulting. With its global presence and unique boutique atmosphere, MANICA provides unmatched flexibility, efficiency, and quality for clients. MANICA’s proven and innovative approach meets the intense demands of today’s sport and entertainment market.</td>
</tr>
<tr>
<td>HNTB Corporation</td>
<td>Architect</td>
<td>HNTB Corporation is an architecture, civil engineering consulting and construction management firm. With more than a century of service, HNTB understands the life cycle of infrastructure and addresses clients’ most complex technical, financial and operational challenges. The firm delivers a wide range of infrastructure-related services.</td>
</tr>
<tr>
<td>ICON Venue Group</td>
<td>Project Manager</td>
<td>ICON is a leading Project Manager in sports and entertainment. The Company has extensive experience in the sports and entertainment industry, overseeing new construction and renovation on more than 45 projects totaling more than $4 billion for almost every professional sports league, including the NFL.</td>
</tr>
<tr>
<td>CSL International / Legends</td>
<td>Feasibility / Sales Consultant</td>
<td>CSL International / Legends assist clients from the earliest stages of project planning, ensuring that all decisions are informed ones. Consultants provide in-depth information, creative solutions to underlying issues, a thorough analysis of financial implications, and various measurements of risk and return surrounding alternative courses of action.</td>
</tr>
<tr>
<td>Mortenson Construction</td>
<td>Construction Contractor</td>
<td>With over 25 years in the sports industry, Mortenson is associated with many of the facilities that make up the nation’s sports and entertainment landscape. As the #1 sports builder in the United States, Mortenson’s proven track record speaks to their ability. Mortenson safely and consistently complete sports projects on time and on budget.</td>
</tr>
<tr>
<td>McCarthy Building Companies, Inc.</td>
<td>Construction Contractor</td>
<td>Established in 1864, McCarthy Building Companies, Inc. has a long history of building facilities that drive greater value. From exceptional levels of quality and safety — to ease of maintenance over time, McCarthy is firmly committed to helping its clients and partners achieve the short- and long-term strategic goals of every project.</td>
</tr>
<tr>
<td>W A Richardson Builders, LLC</td>
<td>Construction Contractor</td>
<td>The principals of W. A. Richardson Builders, LLC have been developing and building projects in Las Vegas for over 40 years. They have completed over $5 Billion in projects in the last 20 years.</td>
</tr>
</tbody>
</table>
Financing Overview

The Stadium will be funded by the following:

- $750 million of Clark County, Nevada general obligation bonds, backed and serviced solely by a 0.88% increase to the county hotel room tax. The tax supporting the County bonds has already received public approval via Senate Bill 1 enacted on October 9, 2016, with tax increases effective March 1, 2017.

- $200 million NFL G-4 funds consistent with other new NFL stadiums.

- Up to $850 million Senior Secured Multi-Draw Term Loan Facility that will fund periodically during construction of the Stadium:
  - FinanceCo, a to-be-formed Delaware Trust, will be the borrower.
  - Up to $250 million of the loan proceeds will be used to purchase PSLs sold by the Authority; FinanceCo will purchase the PSLs from the Authority with the Authority contributing the sale proceeds to project costs.
  - Up to $600MM of the loan proceeds will be used to make a loan to LV Stadium Company, LLC (or “StadCo”, a to-be-formed Nevada stadium company) for construction-related costs, hard costs and soft costs, contingencies, reserve costs, and other costs associated with developing the new stadium.
  - The land has been acquired by the Raiders and will be contributed to the project.
## Financing Overview: Preliminary Sources and Uses

($ in millions)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
<th>Uses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Contribution</td>
<td>$750</td>
<td>Stadium Project Costs</td>
<td>$1,800</td>
</tr>
<tr>
<td>NFL G-4 Funds</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSL Proceeds</td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>StadCo Construction Loan</td>
<td>600</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,800</strong></td>
<td><strong>Total Uses</strong></td>
<td><strong>$1,800</strong></td>
</tr>
<tr>
<td>Additional Funding Available</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional Raiders Contribution</td>
<td>$100</td>
<td>Raiders Practice Facility</td>
<td>$100</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,900</strong></td>
<td><strong>Total Uses</strong></td>
<td><strong>$1,900</strong></td>
</tr>
</tbody>
</table>
Financing Overview: Relocation & Project Considerations

- The Public-Private partnership underscored by the support of the Authority, the NFL, and the Raiders
  - Significant investment and long term commitments by all three parties
  - Alignment of interests to realize project success – stadium completion, post completion, & the positive impact on the local and regional communities inclusive of tourism, entertainment, and the business sector broadly

- Experienced ownership, management, and project development team
  - The Davis Family became involved with the Raiders in 1963 - among the longest tenures in the NFL
  - Iconic NFL franchise that has been operated in a fiscally responsible manner for years; one of only 32 NFL franchises
  - Project development team consists of leading firms with extensive experience delivering state-of-the-art sports venues

- Attractive demographics and growth of the Las Vegas market (per consultant reports and strong ticket deposit sales to date)

- The NFL’s business model is highly regarded and the most dominant, powerful sports league in the world
  - Only 32 Member Clubs
  - Competitive balance fostered by equitable sharing of national revenues regardless of market size
  - Popularity of the NFL (e.g. fan avidity, viewership, ratings, capacity utilization, etc.)
  - League governance extends to the financial health of the League and all of its Member Clubs; rigorous review and approval process
  - League investment via G-4 Program is significant and unique in the sports sector
  - Strength and continuity of NFL management and ownership; 31 owners voted to approve the relocation to Las Vegas
Financing Overview: Relocation & Project Considerations (continued)

- Overall plan of finance designed to ultimately achieve an investment grade profile similar to other comparable sports projects
  - Adequate and customary controls and contingencies during construction and post-construction
  - Underwritten commitment based on customary market terms and conditions supporting the Raiders contribution to the new stadium including bridging PSL sales (Authority); 25+ year experience working with the Raiders
  - PSL plan, although modest in comparison to other recent NFL stadium projects; comparable projects have ranged from ~$300 to ~$550 million; enhances season ticket base
  - During construction, key aspects of the project are to complete the project “in scope”, “on time” and “in budget”
    - Construction risk is mitigated by the quality of the project team, the experience of the project team in constructing state-of-the-art NFL venues, and the establishment of the GMP including appropriate contingencies
    - Stadium design with a fixed roof
    - On-going, third party independent monitoring
  - Post-Construction, evaluation of the business plan and consultant reports is a key determinant in properly sizing the debt quantum that the project is able to sustain; the debt quantum agreed is a function of tri-party discussions that included an analysis of the desired debt profile necessary as well as the rigorous process and guidelines required by the NFL in its overall assessment

- The financial structure is similar to other comparable stadium financings
  - Provides necessary capital to complete construction and adequate protections to facilitate delivery of the project with desired scope, timing, and cost
  - Long-term leases (Authority, Raiders) and non-relocation agreements with the Raiders
  - Customary NFL consent, approval, and governance