New Issue–Book Entry Only **Ratings: See "Ratings" Herein**

In the opinion of Norton Rose Fulbright US LLP, Federal Tax Counsel, under current law and assuming compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as described herein, interest on the Series 2025A Bonds will not be includable in the gross income of the owners of the Series 2025A Bonds for purposes of federal income taxation. In the opinion of Dinsmore & Shohl LLP, Bond Counsel, interest on the Series 2025A Bonds will be exempt from certain Ohio taxes. See "Tax Matters" herein for further information.

$99,440,000
AMERICAN MUNICIPAL POWER, INC.
GREENUP HYDROELECTRIC PROJECT REVENUE BONDS
REFUNDING SERIES 2025A

Dated: Date of Issuance **Due: February 15, as shown on the inside cover page**

The Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A (the "Series 2025A Bonds") will be issued by American Municipal Power, Inc. ("AMP") in book-entry only form through The Depository Trust Company, which will act as securities depository. Purchases of the Series 2025A Bonds will be made in book-entry form through DTC participants in denominations of $5,000 or any integral multiple thereof. Payments of principal and interest on the Series 2025A Bonds will be made to beneficial owners by DTC through its participants. See APPENDIX F hereto. The Series 2025A Bonds will bear interest at the rates, and mature on the dates, as described on the inside cover hereof. Interest on the Series 2025A Bonds will accrue from their date of issuance and will be paid each February 15 and August 15, commencing on February 15, 2026 as more fully described herein.

The Series 2025A Bonds will be subject to redemption prior to maturity as described herein.

The Series 2025A Bonds are being issued and will be secured under the Master Trust Indenture, dated as of March 1, 2016 (the "Master Trust Indenture"), by and between AMP and U.S. Bank Trust Company, National Association, as successor trustee. The Master Trust Indenture, as supplemented and as further supplemented and amended from time to time, is herein called the "Indenture".

The Series 2025A Bonds are being issued to (i) refund a portion of the Outstanding Bonds (as defined herein) issued under the Master Trust Indenture and (ii) pay the costs of issuance of the Series 2025A Bonds.

AMP has entered into a Power Sales Contract dated as of March 1, 2009 (the "Power Sales Contract") with various municipalities in the States of Kentucky, Ohio, Michigan and Virginia (the "Participants"). Each Participant is a Member of AMP and owns and operates its own electric system (each, an "Electric System"). Under the terms of the Power Sales Contract, each Participant agrees to pay from the revenues of its Electric System, on a take-or-pay basis, for its respective share of electric power and energy from the AMP Interest.

The Series 2025A Bonds are special and limited obligations of AMP payable from and secured solely by the Trust Estate pledged under the Indenture, which includes payments to be made to AMP by the Participants pursuant to the Power Sales Contract.

The Series 2025A Bonds are not obligations of or guaranteed by the State of Kentucky, Ohio, Michigan or Virginia, the Members of AMP, the Participants or any political subdivision or instrumentality thereof. Neither the faith and credit nor the taxing power of the State of Kentucky, Ohio, Michigan or Virginia, or any political subdivision thereof, including the Members of AMP and the Participants, is pledged for the payment of the Series 2025A Bonds. AMP has no taxing power.

The Series 2025A Bonds are offered, subject to prior sale, when, as and if issued and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for AMP by its Senior Vice President and General Counsel, and by its Federal Tax Counsel, Norton Rose Fulbright US LLP, and for the Underwriters by Nixon Peabody LLP. It is expected that delivery of the Series 2025A Bonds will be made on or about November 19, 2025, through the facilities of DTC.

This cover page is only a brief and general summary. Investors must read the entire Official Statement to obtain essential information for making an informed investment decision. This Official Statement is dated November 4, 2025 and the information contained herein speaks only as of that date.

Wells Fargo Securities **PNC Capital Markets LLC**

Goldman Sachs & Co., LLC **J.P. Morgan** **KeyBanc Capital Markets**

MATURITY SCHEDULE, INTEREST RATES, YIELDS, AND CUSIPS

$99,440,000
AMERICAN MUNICIPAL POWER, INC.
GREENUP HYDROELECTRIC PROJECT REVENUE BONDS
REFUNDING SERIES 2025A

DUE FEBRUARY 15	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP[1]
2027	$2,010,000	5.00%	2.71%	02765UUQ5
2028	2,110,000	5.00	2.68	02765UUR3
2029	2,220,000	5.00	2.70	02765UUS1
2030	2,325,000	5.00	2.63	02765UUT9
2031	2,445,000	5.00	2.64	02765UUU6
2032	4,095,000	5.00	2.69	02765UUV4
2033	4,295,000	5.00	2.82	02765UUW2
2034	4,515,000	5.00	2.84	02765UUX0
2035	4,735,000	5.00	2.89	02765UUY8
2036	4,975,000	5.00	3.06†	02765UUZ5
2037	5,225,000	5.00	3.23†	02765UVA9
2038	5,485,000	5.00	3.38†	02765UVB7
2039	5,760,000	5.00	3.57†	02765UVC5
2040	6,050,000	5.00	3.64†	02765UVD3
2041	6,350,000	5.00	3.82†	02765UVE1
2042	6,670,000	5.00	3.95†	02765UVF8
2043	7,000,000	5.00	4.04†	02765UVG6
2044	7,350,000	5.00	4.14†	02765UVH4
2045	7,720,000	5.00	4.21†	02765UVJ0
2046	8,105,000	5.00	4.26†	02765UVK7

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(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of The American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers listed above have been assigned by an independent company not affiliated with AMP and are included solely for the convenience of the holders of the applicable Series 2025A Bonds only at the time of issuance of the Series 2025A Bonds and none of AMP or the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the execution and delivery of the Series 2025A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025A Bonds.

† Priced at the stated yield to the August 15, 2035 optional redemption date at a redemption price of 100%.

AMERICAN MUNICIPAL POWER, INC.

BOARD OF TRUSTEES

The incumbent municipalities (located in Ohio unless otherwise noted) on the AMP Board of Trustees (the "Board of Trustees") and their representatives to the Board are as follows:

Trustee	Representative	Employment
Bedford, VA	John Wagner	Director of Electric, Town of Bedford
Bowling Green	Brian O'Connell, Vice-Chair	Director of Utilities, City of Bowling Green
Bryan	Derek Schultz	Director of Utilities, Bryan Municipal Utilities
Cleveland	Ammon Danielson	Commissioner, Cleveland Public Power
Clyde	Justin LaBenne	City Manager, City of Clyde
Coldwater, MI	Paul Jakubczak	Director of Utilities, Coldwater, Michigan
Cuyahoga Falls	Rod Troxell	Superintendent, Cuyahoga Falls Electric Department
DEMEC	Kimberly Schlichting	President/CEO, The Delaware Municipal Electric Corporation
Ephrata, PA	Bruce Haws	Electric Division Manager, Borough of Ephrata
Grafton	Andrew Lipian	Village Administrator, Village of Grafton
Hamilton	Edwin Porter, Secretary	Executive Director of Infrastructure, City of Hamilton
Marshall, MI	Kevin Maynard	Director of Electric Utilities, City of Marshall
Montpelier	Jason Rockey	Village Manager, Village of Montpelier
Napoleon	Lori Siclair	City Manager, City of Napoleon
Oberlin	Drew Skolnicki	Electric Director, Oberlin Municipal Light and Power System
Orrville	Jeff Brediger	Director of Utilities, City of Orrville
Paducah, KY	David Carroll, Chair	Chief Executive Officer, Paducah Power System
Philippi, WV	Jeremy Drennen	City Manager, City of Philippi
Versailles	Kyle Francis	Village Administrator, Village of Versailles
Wadsworth	Matthew Hiscock	Director of Public Safety, City of Wadsworth
Wellington	Jonathan Greever	Village Manager, Village of Wellington
Westerville	Chris Monacelli, Treasurer	Electric Utility Manager, City of Westerville Electric System
Ex-Officio	Jolene Thompson	President and Chief Executive Officer
Ex-Officio	Lisa McAlister, Esq.	Senior Vice President and General Counsel

Executive Management

Officer	Office
Jolene Thompson	President and Chief Executive Officer
Pamala Sullivan	Chief Operating Officer and AMPT President
Drew Dunagin	Senior Vice President of Finance and Chief Financial Officer
Branndon Kelley	Senior Vice President of Strategy and Innovation and Chief Strategy Officer
Lisa McAlister, Esq.	Senior Vice President and General Counsel
Paul Beckhusen	Senior Vice President Power Supply and Generation Operations and Chief Commercial Officer

Bond Counsel
Dinsmore & Shohl LLP
Columbus, Ohio

Federal Tax Counsel
Norton Rose Fulbright US LLP
New York, New York

Financial Advisor
Ramirez & Co., Inc.
New York, New York

Trustee
U.S. Bank Trust Company, National Association
Columbus, Ohio

The information contained in this Official Statement has been obtained from AMP, DTC and other sources believed to be reliable. This Official Statement is submitted in connection with the sale of the securities described herein and may not be reproduced or used, in whole or in part, for any other purpose. The information contained in this Official Statement is subject to change without notice and neither the delivery of this Official Statement nor any sale made by means of it shall, under any circumstances, create any implication that there have not been changes in the affairs of any party since the date of this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. AMP does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

The Underwriters have provided the following sentence for inclusion in this Official Statement: They have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but they do not guarantee the accuracy or completeness of such information.

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by AMP or the Underwriters. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Series 2025A Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other government entity or agency has or will have passed upon the adequacy of this Official Statement or approved the Series 2025A Bonds for sale.

In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. No commission or authority has confirmed the accuracy or determined the adequacy of this document.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Series 2025A Bonds or the advisability of investing in the Series 2025A Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading Appendix H – "RESERVE ALTERNATIVE INSTRUMENT PROVIDER" and Appendix I – "SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY".

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OFFICIAL STATEMENT

$99,440,000
AMERICAN MUNICIPAL POWER, INC.
GREENUP HYDROELECTRIC PROJECT REVENUE BONDS
REFUNDING SERIES 2025A

INTRODUCTION

Purpose

This Official Statement, which includes the cover and inside cover pages and appendices attached hereto, contains information concerning (a) American Municipal Power, Inc. ("*AMP*"), an Ohio nonprofit corporation established pursuant to the laws of the State of Ohio, (b) AMP's Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A (the "*Series 2025A Bonds*") and (c) the Greenup Hydroelectric Facility, a 70.2 MW run-of-the-river hydroelectric generating facility located on the Greenup Locks and Dam on the Ohio River (including related equipment and associated transmission facilities, the "*Greenup Facility*"), in which AMP has a 48.6% undivided ownership interest (the "*AMP Interest*").

The Series 2025A Bonds are being issued by AMP to (i) refund the Refunded Bonds (as defined herein) and (ii) pay the costs of issuance of the Series 2025A Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF THE PROCEEDS OF THE SERIES 2025A BONDS."

AUTHORIZATION FOR SERIES 2025A BONDS

The Series 2025A Bonds will be issued and secured under the Master Trust Indenture, dated as of March 1, 2016 (the "*Master Trust Indenture*"), entered into between AMP and U.S. Bank Trust Company, National Association, Columbus, Ohio, as successor trustee (the "*Trustee*"), as supplemented by the Second Supplemental Indenture (the "*Second Supplemental Indenture*"), dated as of November 1, 2025 and between AMP and the Trustee. The Master Trust Indenture, as so supplemented and further supplemented and amended from time to time, is herein called the "*Indenture*". The Series 2025A Bonds will be the second series of Bonds (as defined below) to be issued under the Master Trust Indenture. The Series 2025A Bonds, together with the Series 2016A Bonds and any additional bonds issued under the Indenture on parity with the Series 2025A Bonds (collectively, the "*Bonds*") and any Parity Debt are herein called collectively "*Parity Obligations*". As of October 1, 2025, AMP had $112,670,000 aggregate principal amount of Bonds outstanding, of which $109,435,000 will be refunded or defeased as a result of the transactions described under the heading "PLAN OF REFUNDING".

The Board of Trustees of AMP by a resolution adopted on September 22, 2025, authorized the issuance and sale of the Series 2025A Bonds and approved the form and authorized the execution and delivery of the Second Supplemental Indenture.

POWER SALES CONTRACT

Under the terms of the Power Sales Contract, dated as of March 1, 2009 (the "*Power Sales Contract*") between AMP and 47 Members in Kentucky, Michigan, Ohio and Virginia (the "*Participants*"), AMP has agreed to sell, and the Participants have agreed to purchase, the available capacity and energy allocable to the AMP Interest. The Participants have subscribed for 100% of the estimated aggregate generating capacity from the Greenup Facility allocable to the AMP Interest. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – The Power Sales Contract" and APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES CONTRACT."

On January 1, 2025, the City of St. Marys, Ohio assumed the interest of the City of Shelby, Ohio and constitutes a Participant for purposes of the Power Sales Contract, with a Project Share (as hereinafter defined) of 1.1%. See APPENDIX A – "THE PARTICIPANTS".

AMP

AMP was formed under Ohio Revised Code Chapter 1702 as a nonprofit corporation in 1971. Under applicable law, AMP has perpetual existence and the duration of its existence is not otherwise limited by its certificate of incorporation or by any agreement with its members (the "*Members*").

AMP operates on a cooperative nonprofit basis for the mutual benefit of its Members, all of which own and/or operate municipal electric utility systems that include distribution facilities (except in the case of DEMEC (as hereinafter defined)) and in some cases (including DEMEC) generation assets (each, an "*Electric System*" and collectively, the "*Electric Systems*"). As of October 1, 2025, AMP had 134 Members – 83 municipalities in Ohio, 32 boroughs in Pennsylvania, five municipalities in Michigan, five municipalities in Virginia, four municipalities in Kentucky (three of which are members through their electric plant boards), two cities in West Virginia, one city in Indiana, one town in Maryland and the Delaware Municipal Electric Corporation ("*DEMEC*"), a political subdivision and joint action agency of the State of Delaware with nine municipal members.

AMP has also received letters from the Internal Revenue Service ("*IRS*") to the effect that AMP is exempt from federal income tax under Section 501(c)(12) of the Internal Revenue Code of 1986, as amended (the "*Code*"), that its income is excludable from federal income tax under Section 115 of the Code, that it may issue on behalf of its Members obligations the interest on which is excludable from the gross income of holders thereof for federal income tax purposes, and that it is a wholly owned instrumentality of its Members with the consequence that use of tax-exempt financed facilities by AMP will not result in private use under the Code. See "AMERICAN MUNICIPAL POWER, INC. – TAX STATUS".

THE GREENUP FACILITY

The Greenup Facility is a 70.2 MW run-of-the-river hydroelectric generating facility located on the Greenup Locks and Dam on the Ohio River, including related equipment and associated transmission facilities, which entered commercial operation in 1982. The City of Hamilton, Ohio ("*Hamilton*"), an AMP Member, owned and operated, and held the Federal Energy Regulatory Commission ("*FERC*") license for, the Greenup Facility beginning in 1988. In accordance with the AMP-Hamilton Agreements (as hereinafter defined), in 2016 in conjunction with the acquisition of the AMP Interest, Hamilton filed a Partial Transfer Application with FERC and FERC added AMP as a co-licensee to the FERC license for the Greenup Facility. In accordance with, and subject to the provisions of, the Greenup Operating Agreement (as hereinafter defined), Hamilton operates the Greenup Facility. See "– OWNERSHIP AND OPERATION OF THE GREENUP FACILITY" below, "THE GREENUP FACILITY – BACKGROUND – *AMP-Hamilton Agreements*".

OWNERSHIP AND OPERATION OF THE GREENUP FACILITY

In June 2008, Hamilton received a FERC license to operate a hydroelectric generating facility to be constructed on the Captain Anthony Meldahl Locks and Dam, an existing dam on the Ohio River (such hydroelectric project, the "*Meldahl Project*"). Shortly thereafter, AMP and Hamilton entered into negotiations to jointly develop, construct and operate the Meldahl Project and to provide for the acquisition by AMP of an undivided ownership interest in the Greenup Facility. In March 2009, AMP and Hamilton executed a series of agreements (the "*AMP-Hamilton Agreements*") pursuant to which AMP committed to finance the development and the construction of the Meldahl Project and to acquire, within 60 days of the date on which the Meldahl Project entered commercial operation, a 48.6% undivided ownership interest in

the Greenup Facility for a purchase price of $139 million (the "*Purchase Price*"). The Meldahl Project entered commercial operation on April 12, 2016, and AMP closed on the acquisition of the AMP Interest on May 11, 2016.

In accordance with the AMP-Hamilton Agreements, AMP and Hamilton are responsible for an aliquot share equal to their respective undivided ownership interests in the Greenup Facility (51.4% for Hamilton and 48.6% for AMP) of the operating and maintenance expenses of the Greenup Facility. In addition, they provide that Hamilton is entitled to an "Adder," calculated on the basis of MWh of energy delivered to AMP from the Greenup Facility for operating the facility. The Adder is currently $1.33/MWh and indexed annually to account for inflation. In 2024, the amount paid by AMP allocable to the Adder was $187,185.

OTHER

This Official Statement includes information regarding and descriptions of AMP, the Greenup Facility, the Participants and the Series 2025A Bonds, and summaries of certain provisions of the Power Sales Contract and the Indenture. Such descriptions and summaries do not purport to be complete or definitive, and such summaries are qualified by reference to such documents, copies of which may be obtained from AMP or the Underwriters. Descriptions of the Indenture, the Series 2025A Bonds, the Power Sales Contract and AMP-Hamilton Agreements are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of police and regulatory powers by federal and state authorities.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2025A Bonds, together with other available funds under the Indenture, will be applied to refund the Outstanding Bonds identified in the table below (the "*Refunded Bonds*").

Maturity Date (February 15)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP
2027	$ 3,365,000	5.00	February 15, 2026	100%	02765UJZ8
2028	3,535,000	5.00	February 15, 2026	100	02765UKA1
2029	3,710,000	5.00	February 15, 2026	100	02765UKB9
2030	3,895,000	5.00	February 15, 2026	100	02765UKC7
2031	4,095,000	5.00	February 15, 2026	100	02765UKD5
2032	4,295,000	5.00	February 15, 2026	100	02765UKE3
2033	4,510,000	5.00	February 15, 2026	100	02765UKF0
2034	4,740,000	3.00	February 15, 2026	100	02765UKG8
2035	4,875,000	4.00	February 15, 2026	100	02765UKH6
2036	5,075,000	4.00	February 15, 2026	100	02765UKJ2
2041	29,165,000	5.00	February 15, 2026	100	02765UKK9
2046	37,210,000	5.00	February 15, 2026	100	02765UKQ6

To effect the refunding, a sufficient amount of the proceeds of the Series 2025A Bonds and certain other available amounts will be deposited in an escrow account (the "*Refunding Escrow Fund*") established by AMP with U.S. Bank Trust Company, National Association (in such capacity, the "*Escrow Agent*"), and will be invested in certain non-callable direct obligations or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America ("*Defeasance Obligations*") that mature in amounts and pay interest at rates sufficient to pay, when due, the principal and interest on the Refunded Bonds through their redemption date. The sufficiency of the Refunding Escrow Fund, including Defeasance Obligations and the income thereon, to pay such amounts will be verified by Samuel Klein and

Company. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS FOR THE REFUNDED BONDS". On the date of issuance of the Series 2025A Bonds, the Escrow Agent will be given irrevocable instructions to call the callable Refunded Bonds for redemption on the applicable redemption dates and at the applicable redemption prices.

Additionally, AMP currently intends to sell certain transmission facilities constituting part of the Greenup Facility (the "*Selected Transmission Assets*") that, as part of the acquisition of the AMP Interest, were refinanced with a portion of the Series 2016A Bonds. To provide for the retirement of the associated debt, AMP intends to utilize its Line of Credit to redeem a portion of the Series 2016A Bonds allocable to the Selected Transmission Assets (such Series 2016A Bonds, the "*Defeased 2016A Bonds*") set forth in the table below. See "THE GREENUP FACILITY – INTERCONNECTION" for a description of the Selected Transmission Assets. The proceeds of the draw on the Line of Credit, together with other available funds, will be deposited to a separate escrow account (the "*Defeasance Escrow Fund*" and, together with the Refunding Escrow Fund, the "*Escrow Funds*"), and will be invested in Defeasance Obligations that mature in amounts and pay interest at rates sufficient to pay, when due, the principal and interest on the Defeased 2016A Bonds through their redemption date. The sufficiency of the Defeasance Escrow Fund, including Defeasance Obligations and the income thereon, to pay such amounts will be verified by Samuel Klein and Company. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS FOR THE REFUNDED BONDS". On the date of issuance of the Series 2025A Bonds, the Escrow Agent will be given irrevocable instructions to call the callable Defeased 2016A Bonds for redemption on the applicable redemption dates and at the applicable redemption prices.

Maturity Date (February 15)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP
2027	$ 30,000	5.00	February 15, 2026	100%	02765UJZ8
2028	30,000	5.00	February 15, 2026	100	02765UKA1
2029	35,000	5.00	February 15, 2026	100	02765UKB9
2030	35,000	5.00	February 15, 2026	100	02765UKC7
2031	35,000	5.00	February 15, 2026	100	02765UKD5
2032	40,000	5.00	February 15, 2026	100	02765UKE3
2033	40,000	5.00	February 15, 2026	100	02765UKF0
2034	40,000	3.00	February 15, 2026	100	02765UKG8
2035	45,000	4.00	February 15, 2026	100	02765UKH6
2036	45,000	4.00	February 15, 2026	100	02765UKJ2
2041	255,000	5.00	February 15, 2026	100	02765UKK9
2046	335,000	5.00	February 15, 2026	100	02765UKQ6

RESERVE ALTERNATIVE INSTRUMENT

On the date of delivery of the Series 2025A Bonds, Build America Mutual Assurance Company ("*BAM*") will issue its Municipal Bond Debt Service Reserve Insurance Policy (the "*Reserve Alternative Instrument*") in an aggregate principal amount of $8,512,000, which is equal to the Parity Common Reserve Account Requirement (as defined herein) upon the issuance of the Series 2025A Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS – Parity Common Reserve Account" and Appendix H – "RESERVE ALTERNATIVE INSTRUMENT PROVIDER" and Appendix I – "SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" for a description of the Reserve Alternative Instrument, and BAM. AMP will deposit the Reserve Alternative Instrument to the credit of the Parity Common Reserve Account.

ESTIMATED SOURCES AND USES OF PROCEEDS OF THE SERIES 2025A BONDS

The sources and uses of funds in connection with the issuance of the Series 2025A Bonds are estimated to be as follows:

SOURCES:	
Par Amount	$ 99,440,000
Net Offering Premium	10,291,276
Release from Interest Account in Bond Subfund	1,318,938
Draw on Line of Credit Relating to Selected Transmission Assets	970,231
Total Sources	$112,020,445
USES:	
Deposit to the Escrow Funds	$111,002,793
Costs of Issuance[1]	1,017,652
Total Uses	$112,020,445

1 Includes underwriting discount and rating agency, Trustee, legal fees, fees and the premium associated with the Reserve Alternative Instrument and other expenses related to the issuance of the Series 2025A Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025A BONDS

The Series 2025A Bonds are payable from and secured solely by the Trust Estate (as defined herein) pledged under the Indenture. The Series 2025A Bonds are equally and ratably secured and are payable solely from the Gross Receipts (subject to the provisions of the Master Trust Indenture which permit AMP to apply such Gross Receipts to the payment of AMP Operating Expenses), and certain amounts held under the Indenture. The Gross Receipts include payments made by the Participants under the Power Sales Contract (excluding amounts paid for transmission service and amounts representing administration fees, which are retained by AMP), and the investment income on moneys and securities held by the Trustee in certain subfunds, accounts and subaccounts established pursuant to the Indenture. The Gross Receipts are to be applied in accordance with the priorities established under the Indenture.

THE SERIES 2025A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF AMP PAYABLE SOLELY FROM THE REVENUES, MONEYS, SECURITIES AND FUNDS PLEDGED THEREFOR IN THE INDENTURE. THE PAYMENT OF THE SERIES 2025A BONDS IS NOT GUARANTEED BY AMP, ITS MEMBERS OR THE PARTICIPANTS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE MEMBERS, THE PARTICIPANTS, THE STATES OF KENTUCKY, MICHIGAN, OHIO OR VIRGINIA OR ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF IS PLEDGED FOR THE PAYMENT OF THE SERIES 2025A BONDS. AMP HAS NO TAXING POWER.

THE INDENTURE

The Series 2025A Bonds are secured under the Indenture by the "Trust Estate" which includes the Gross Receipts (except as stated above), AMP's rights under the Power Sales Contract (subject to certain reserved rights), and certain other amounts credited to certain subfunds, accounts and subaccounts under the Indenture. For a description of the other subfunds, accounts and subaccounts established pursuant to the Indenture, as well as other provisions of the Indenture, see APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE".

The pledge of the Gross Receipts is subject to the provisions of the Indenture permitting AMP to apply such Gross Receipts to the payment of AMP Operating Expenses. AMP Operating Expenses generally will include all of AMP's costs and expenses reasonably related to the operating and maintenance of the AMP Interest and the satisfaction of AMP's obligations pursuant to the Power Sales Contract. See

APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE – *Definitions*" for the definition of AMP Operating Expenses.

PARITY COMMON RESERVE ACCOUNT

Pursuant to the Indenture, the Series 2025A Bonds are secured by amounts on deposit in the Parity Common Reserve Account of the Bond Subfund, including the investments, if any, thereof, which amounts are pledged to the Trustee as additional security for the payment of the principal of, and interest on, and premium, if any, on such obligations. AMP may elect to secure additional Parity Obligations with amounts held in the Parity Common Reserve Account (the Series 2016A Bonds, the Series 2025A Bonds and any other Parity Obligations having the benefit of the Parity Common Reserve Account, collectively, "*PCRA-Secured Parity Obligations*").

Under the Indenture, AMP is required to deposit and maintain an amount equal to the Parity Common Reserve Account Requirement in the Parity Common Reserve Account. The Parity Common Reserve Account Requirement is defined in the Indenture, as of any date of calculation, as an amount in respect of the outstanding PCRA-Secured Parity Obligations, including the Series 2025A Bonds, equal to the least of (i) the maximum Debt Service Requirements for such Parity Obligations in any Fiscal Year ("*MADS*"), (ii) 125% of the average annual Debt Service Requirements for such outstanding Parity Obligations, and (iii) 10% of the original principal amount of such Parity Obligations, provided that if a Series of such Tax Exempt Parity Obligations has more than a de minimis amount of original issue discount or original issue premium, as described in Treasury Regulation Section 1-148-1(b), the issue price of such Parity Obligations is substituted for the principal amount of such Parity Obligations. Amounts held in the Parity Common Reserve Account are to be applied to make payment of the principal of, sinking fund redemption price of, or interest on, PCRA-Secured Parity Obligations, including the Series 2025A Bonds, in the event that amounts on deposit in the Bond Subfund are not sufficient therefor.

As of the date of delivery of the Series 2025A Bonds, the Parity Common Reserve Account Requirement is expected to be $8,512,000, which is equal to maximum annual debt service on the Outstanding Bonds. See APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE" for a description of the Parity Common Reserve Account and the Parity Common Reserve Account Requirement. On the date of delivery of the Series 2025A Bonds, Reserve Alternative Instrument Provider will issue the Reserve Alternative Instrument in the stated amount of $8,512,000, an amount equal to the Parity Common Reserve Account Requirement upon the issuance of the Series 2025A Bonds. See Appendix I – "RESERVE ALTERNATIVE INSTRUMENT PROVIDER" and Appendix J – "SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY". AMP will deposit the Reserve Alternative Instrument to the credit of the Parity Common Reserve Account.

Additional Parity Obligations, including additional Bonds, may be secured by the Parity Common Reserve Account or by a Special Reserve Account or may have no debt service reserve. If AMP undertakes to issue additional PCRA-Secured Parity Obligations, AMP may do so only if the amount to the credit of the Parity Common Reserve Account immediately following their issuance shall be at least equal to the Parity Common Reserve Account Requirement.

THE POWER SALES CONTRACT

General. The Bonds, including the Series 2025A Bonds, are payable primarily from payments owing to AMP by the 47 Participants that entered into the Power Sales Contract with AMP. The term of the Power Sales Contract expires no earlier than March 28, 2056. Under the Power Sales Contract, each Participant is entitled to receive its Project Share from the Project (the "*Project Share*") of the nominal power and associated energy from the AMP Interest in the Greenup Facility. In exchange therefor, each

Participant is required to make monthly payments to AMP in amounts equal to such Participant's proportionate share (equal to such Participant's Project Share) of AMP's Revenue Requirements, which will include the fixed and variable costs incurred by AMP in connection with the AMP Interest, including debt service on the Outstanding Bonds. Each Participant's obligation to make payments pursuant to the Power Sales Contract is a limited obligation payable solely out of the revenues, and as an operating expense, of its Electric System.

Take-or-Pay. Each Participant's obligation to make payments pursuant to the Power Sales Contract is a "Take-or-Pay" obligation of such Participant, meaning that such payments are not subject to any reduction, whether by offset, counterclaim, or otherwise, shall not be conditioned upon the performance by AMP or any other Participant of its obligations under the Power Sales Contract, or any other agreement, and such payments shall be made whether or not the AMP Interest is operable, operating and notwithstanding the suspension, interruption, interference, reduction or curtailment, in whole or in part, for any reason whatsoever, of the Greenup Facility or the Participant's Project Share, including Step Up Power (as defined below), if any.

Step Up Provisions. The Power Sales Contract contains a "Step Up" provision that requires, in the event of a default by a Participant (the "*Defaulting Participant*"), the non-defaulting Participants (the "*Non-Defaulting Participants*") to purchase a *pro rata* share, based upon each Non-Defaulting Participant's original Project Share, of the Defaulting Participant's entitlement to its Project Share which, together with the shares of the other Non-Defaulting Participants, is equal to the Defaulting Participant's Project Share ("*Step Up Power*"). Under the terms of the Power Sales Contract, no Non-Defaulting Participant is obligated to accept Step Up Power in excess of 25% of such Non-Defaulting Participant's original Project Share. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES CONTRACT."

Enforceability of the Power Sales Contract; Legislation. In December 2007, the Franklin County, Ohio, Court of Common Pleas issued an order validating a power sales contract relating to the Combined Hydroelectric Projects (as hereinafter defined) between AMP and the Members from Ohio executing such power sales contract (for purposes of this paragraph, the "*Ohio Hydro Participants*"). Specifically, the court held that Take-or-Pay and Step Up provisions, similar to those in the Power Sales Contract, constitute valid and binding obligations of the Ohio Hydro Participants. Based on such validation order and the constitutional home-rule powers granted Ohio municipalities, Ohio State Counsel is of the opinion that such provisions are binding and enforceable obligations of the Ohio Participants. The Michigan and Virginia Participants have specific legislative authority to enter into long-term power sales agreements, such as the Power Sales Contract, including Take-or-Pay and Step-Up provisions. Kentucky State Counsel is of the opinion that the Kentucky Participants have the power under Kentucky statutes applicable to municipal electric systems to enter into and perform their obligations under the Power Sales Contract. See "APPROVAL OF LEGAL MATTERS – POWER SALES CONTRACT" herein for a description of the opinions of AMP's Kentucky, Michigan, Ohio and Virginia State Counsel as to the validity and enforceability as to the Participants in such states of the Power Sales Contract, including the Take-or-Pay and Step-Up provisions thereof.

AMP to Control Enforcement. So long as AMP is not in default under the Indenture, AMP will retain the authority to enforce the provisions of the Power Sales Contract against Defaulting Participants. Furthermore, events of default under the Power Sales Contract are not automatically Events of Default under the Indenture.

RATE COVENANT AND COVERAGE

AMP has covenanted under the Indenture that, so long as any Bonds or any other Indebtedness remain Outstanding thereunder, it will fix, and if necessary adjust, rates and charges so that the Net

Revenues will be sufficient to provide an amount in each Fiscal Year at least equal to the greater of (y) 110% of the Debt Service Requirements for such Fiscal Year on account of the Bonds and any Parity Debt then outstanding and (z) 100% of the sum of the Debt Service Requirements for such fiscal year on account of the Bonds and Parity Debt then outstanding and the amount required to make all other deposits required by the Indenture and to pay all other obligations of AMP related to the AMP Interest, including any Subordinate Obligations, as the same become due.

INCURRENCE TEST

Generally, in order to incur Parity Obligations, including additional Bonds, to finance additional Costs related to the AMP Interest, AMP must be able to comply with the terms of the Incurrence Test set forth in the Indenture. AMP may comply with the Incurrence Test with respect to such additional Parity Obligations by providing the Trustee an Officer's Certificate, which may rely upon certificates or other documentation delivered by an Independent Consultant, certifying that for each Fiscal Year thereafter for which sufficient proceeds of the Parity Obligations and other available funds have not been set aside with the Trustee to pay the interest due in such Fiscal Year, in the signer's good faith estimation, (i) the Debt Service Coverage Ratio will be not less than 1.10x the Maximum Annual Debt Service Requirement for all of the Parity Obligations, including the proposed additional Parity Obligations, that will be Outstanding immediately following the issuance of such proposed Parity Obligations and (ii) the Debt Service Coverage Ratio is not less than 1.00x the Maximum Annual Debt Service Requirement for all of the Indebtedness, including the proposed additional Parity Obligations, that will be Outstanding immediately following the issuance of such proposed Parity Obligations.

AMP may incur Parity Obligations, including additional Bonds, for the purpose of refunding or reissuing any Outstanding Indebtedness if, prior to the incurrence of such Parity Obligations, either (i) the Trustee receives from AMP an Officer's Certificate (which may rely upon certificates or other documentation delivered by an Independent Consultant) stating that, taking into account the Parity Obligations proposed to be incurred, the Parity Obligations to remain Outstanding after the refunding of the Outstanding Indebtedness proposed to be refunded, the Maximum Debt Service Requirement will not be increased by more than five percent (5%), or (ii) AMP files or causes to be filed with the Trustee an Officer's Certificate of AMP (which may rely upon certificates or other documentation delivered by an Independent Consultant) certifying that the Debt Service Coverage Ratio, taking into account the Parity Obligations proposed to be incurred, the refunding of the Outstanding Indebtedness proposed to be refunded and the Parity Obligations to remain Outstanding after the refunding, is not less than 1.10x, and (iii) the Trustee receives a report by an Independent Consultant verifying the computations supporting the determination in (i) or (ii) above.

For a more detailed explanation of the Incurrence Test, see APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE – CERTAIN COVENANTS OF AMP".

SUBORDINATED INDEBTEDNESS

The Indenture provides for the issuance of Subordinate Obligations thereunder. Such Subordinate Obligations are subordinate and junior in right of payment, or provision for payment, to the prior payment in full of Parity Obligations. AMP may make loans from the Line of Credit, which loans will be treated as Subordinate Obligations under the Indenture, to provide interim financing of costs relating to the AMP Interest and to retire indebtedness related thereto. As of October 1, 2025, no Subordinate Obligations were outstanding. As discussed previously under the heading "PLAN OF REFUNDING," AMP will draw on the Line of Credit to retire that portion of the Series 2016A Bonds allocable to the Selected Transmission Projects. Until the Selected Transmission Assets are sold, such draw on the Line of Credit will be evidenced

as Subordinate Obligation under the Indenture. AMP anticipates that the related Subordinate Obligation will be retired from the proceeds of the sale of the Selected Transmission Assets.

FUTURE FINANCINGS

At this time, AMP does not anticipate issuing any Bonds to finance costs related to the AMP Interest during the next five years.

In the fourth quarter of 2025 or first quarter of 2026, AMP anticipates that it may, subject to market conditions, issue bonds to refund certain indebtedness relating to the Meldahl Project for debt service savings and to provide permanent financing for the AMP Michigan CAT Peaking Project. See "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS – *Meldahl Project*" and "– *AMP Michigan CAT Peaking Project*" herein. Such bonds are issued under separate indentures from the Bonds and are not payable from or secured by the Trust Estate.

THE SERIES 2025A BONDS

GENERAL

The Series 2025A Bonds will be dated their date of delivery, will bear interest from that date at the rates per annum set forth on the inside cover page hereof, payable semiannually on February 15 and August 15 of each year, commencing February 15, 2026, and will mature, subject to prior redemption, on February 15 in the years and in the principal amounts set forth on the inside cover page hereof.

The Series 2025A Bonds will be issuable only in fully registered form in denominations of $5,000 or any integral multiple thereof. Interest on any Series 2025A Bond will be paid to the person in whose name such bond is registered as of the applicable Regular Record Date, which is February 1 for interest due on February 15, and August 1 for interest due on August 15. Interest on the Series 2025A Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTION

Optional Redemption. From any available moneys, AMP may, at its option, redeem prior to their respective maturities, in whole or in part, the Series 2025A Bonds stated to mature after February 15, 2035 on any date beginning August 15, 2035, at a Redemption Price of par, together with interest accrued to the date fixed for redemption.

Selection of Bonds to be Redeemed. The Series 2025A Bonds may be redeemed only in authorized denominations. If less than all Series 2025A Bonds shall be called for optional redemption, such Series 2025A Bonds shall be redeemed from the maturity or maturities selected by AMP. If less than all Series 2025A Bonds of any maturity are to be redeemed, the particular Series 2025A Bonds to be redeemed shall be selected by the Trustee by such method as the Trustee in its sole discretion shall determine.

NOTICE OF REDEMPTION

Unless waived by any owner of Series 2025A Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee by certified mail, return receipt requested, at least 30, but not more than 90, days prior to the redemption date to each registered owner of the Series 2025A Bonds to be redeemed at the address shown on the bond register.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Series 2025A Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2025A Bonds will not be redeemed.

The failure of any owner of Series 2025A Bonds to receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2025A Bonds. Any notice mailed as provided in this section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

So long as DTC is effecting book-entry transfers of the Series 2025A Bonds, the Trustee shall provide the notices specified above only to DTC. It is expected that DTC will, in turn, notify the Direct Participants, that the Direct Participants will, in turn, notify the Indirect Participants and that the Direct Participants and the Indirect Participants will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC, a Direct Participant or an Indirect Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2025A Bond (having been mailed notice from the Trustee, a Direct Participant, an Indirect Participant or otherwise), to notify the Beneficial Owner of the Series 2025A Bond so affected, shall not affect the validity of the redemption of such Series 2025A Bond.

DEFEASANCE

The Series 2025A Bonds may be defeased as described in APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE – Defeasance."

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Series 2025A Bonds and the Outstanding Bonds. Principal of and interest on the Series 2025A Bonds is shown in the table below in the year in which the same comes due. Numbers may not add to totals due to rounding.

	Series 2025A Bonds				
Year Ending December 31,	Principal	Interest	Total	Debt Service on Outstanding Bonds[1]	Total Debt Service
2026	-	$3,673,756	$3,673,756	$3,315,875	$6,989,631
2027	$2,010,000	4,921,750	6,931,750	-	6,931,750
2028	2,110,000	4,818,750	6,928,750	-	6,928,750
2029	2,220,000	4,710,500	6,930,500	-	6,930,500
2030	2,325,000	4,596,875	6,921,875	-	6,921,875
2031	2,445,000	4,477,625	6,922,625	-	6,922,625
2032	4,095,000	4,314,125	8,409,125	-	8,409,125
2033	4,295,000	4,104,375	8,399,375	-	8,399,375
2034	4,515,000	3,884,125	8,399,125	-	8,399,125
2035	4,735,000	3,652,875	8,387,875	-	8,387,875
2036	4,975,000	3,410,125	8,385,125	-	8,385,125
2037	5,225,000	3,155,125	8,380,125	-	8,380,125
2038	5,485,000	2,887,375	8,372,375	-	8,372,375
2039	5,760,000	2,606,250	8,366,250	-	8,366,250
2040	6,050,000	2,311,000	8,361,000	-	8,361,000
2041	6,350,000	2,001,000	8,351,000	-	8,351,000
2042	6,670,000	1,675,500	8,345,500	-	8,345,500
2043	7,000,000	1,333,750	8,333,750	-	8,333,750
2044	7,350,000	975,000	8,325,000	-	8,325,000
2045	7,720,000	598,250	8,318,250	-	8,318,250
2046	8,105,000	202,625	8,307,625	-	8,307,625
Total	**$99,440,000**	**$64,310,756**	**$163,750,756**	**$3,315,875**	**$167,066,631**

[1] Debt service is shown net of debt service on the Refunded Bonds and Defeased 2016A Bonds.

THE GREENUP FACILITY

GENERAL

The Greenup Facility is a run-of-the-river hydroelectric generating facility located on the Ohio River between Grays Branch, Kentucky, and Franklin Furnace, Ohio, constituting an integral part of the Greenup Locks and Dam maintained by the United States Army Corps of Engineers (the "*Army Corps*"). The generating plant utilizes three 24.3 MW bulb turbines. The Greenup Facility entered commercial operation in December 1982, was owned and operated by Hamilton beginning in 1988, and has been jointly owned by AMP and Hamilton and operated by Hamilton since 2016.

See "- RECENT OPERATING RESULTS" below for a discussion of the Greenup Facility's key operating metrics over the past three full calendar years.

BACKGROUND

General. In 2002, AMP completed a strategic plan, including a 20-year power supply needs analysis. The plan identified the need for additional base load and intermediate generating resources to meet the increasing demands of its Members, concluding that ownership of generating facilities would, in the long term, be less expensive than purchasing power on the open market. In addition, AMP's strategic plan concluded that AMP's Members would benefit from the pursuit of a diverse portfolio of power supply resources, including run-of-the-river hydroelectric, which would reduce project and regulatory risk.

In 2006, AMP commissioned R.W. Beck, Inc., an SAIC Company ("*R.W. Beck*" and now "*Leidos*"), to develop long-term power supply plans for its Members. In February 2007, R.W. Beck prepared a report for each Member that included a 20-year load forecast, a 20-year optimal power supply plan and the key inputs and assumptions used to develop the plan. In developing the plan for each Member, a generation expansion plan was developed assuming that the Member could participate in future AMP generating resources, including run-of-the-river hydroelectric generation. The run-of-the-river hydroelectric generation identified in the power supply plans included the Combined Hydroelectric Projects (as defined below) and the Meldahl Project. After the execution of the AMP-Hamilton Agreements, the long-term power supply plans were updated to reflect the actual energy and capacity available from the Meldahl Project and the AMP Interest in the Greenup Facility.

Meldahl Project and the Greenup Facility. In an effort to diversify and expand its hydroelectric portfolio, Hamilton sought and, on June 25, 2008, secured the FERC license to construct and operate the Meldahl Project. AMP provided Hamilton with technical and legal support during the period in which the latter was pursuing the FERC license to operate the Meldahl Project. In addition, AMP submitted an affidavit to FERC committing to support financially the development and construction of the Meldahl Project.

Upon Hamilton's receipt of the FERC license relating to the Meldahl Project, AMP and Hamilton entered into negotiations to jointly construct and operate the Meldahl Project. At the same time, AMP and Hamilton, motivated by a desire to provide additional diversity to their generation portfolios, determined that it would be in both parties' best interests to pursue the possibility of a sale by Hamilton and purchase by AMP of an ownership interest in the Greenup Facility. In 2009, these negotiations culminated in the execution of the AMP-Hamilton Agreements, pursuant to which AMP agreed to finance the development and construction of the Meldahl Project and Hamilton agreed to sell to AMP the AMP Interest in the Greenup Facility after the Meldahl Project entered commercial operation. The sale of the AMP Interest to AMP was completed in 2016, in accordance with the AMP-Hamilton Agreements.

AMP-Hamilton Agreements. The principal AMP-Hamilton Agreements relevant to the ownership and operation of the Greenup Facility consist of: (a) the Meldahl-Greenup Participation Agreement (the "*Participation Agreement*") and (b) the Greenup Project Operating Agreement (the "*Greenup Operating Agreement*").

The basic terms of each agreement are summarized below:

Participation Agreement: The Participation Agreement provided the framework and basic terms pursuant to which the Meldahl Project was developed and AMP would purchase the Greenup Facility. AMP initially paid Hamilton $2.43 million for the right to participate in the Meldahl Project and another $2.43 million upon the addition of AMP to the FERC License as a co-licensee with Hamilton (collectively, the $4.86 million payments are referred to herein as the *"Participation Payment*"). AMP agreed to finance the Meldahl Project and to sell Hamilton a 51.4% share of the available energy and capacity from the Meldahl Project pursuant to the Meldahl Power Sales Contract (as hereinafter defined). Hamilton agreed to sell AMP the AMP Interest in the Greenup Facility upon the placement of the Meldahl Project into commercial operation. Hamilton operates the Greenup Facility and is entitled to the Adder as compensation for its services.

The Participation Agreement also contains substantive provisions relating to the operation of the Greenup Facility and, specifically, the role of the Greenup Management Committee, which has representatives from both AMP and Hamilton, established under the terms of the Greenup Operating Agreement (the "*Management Committee*"). Under the terms of the Participation Agreement, decisions relating to (i) annual operating and capital budgets; (ii) budget amendments; (iii) expenditures not provided for in an approved budget, unless in the discretion of Hamilton in its capacity as the Project operator, with the concurrence of the AMP Chief Executive Officer or any Senior Vice President, where circumstances reasonably allow, such expenditure must be made to address an emergency or to comply with a FERC license condition and the circumstances do not reasonably allow time to seek advance approval of such expenditure; (iv) the execution or termination of any contract; (v) the authorization of any construction delay or change order; (vi) making or submitting applications for, amending or changing or accepting any conditions to the license or regulatory approvals; and (vii) the issuance of purchase orders in excess of $25,000, require the approval of both AMP and Hamilton.

Greenup Operating Agreement. Under the terms of the Greenup Operating Agreement, Hamilton provides services and personnel to manage and operate the Greenup Facility. Hamilton is required to ensure that the Greenup Facility is operated in compliance with the terms of the FERC License and the terms of the AMP-Hamilton Agreements. As noted earlier, Hamilton has over 35 years' experience operating the Greenup Facility. As discussed above and in the following section, AMP has significant oversight function through its representation on the Management Committee.

OPERATION OF THE GREENUP FACILITY

As noted above, the Greenup Facility is operated by Hamilton pursuant to the terms of the Greenup Operating Agreement. Hamilton has owned and operated an electric utility system since 1893. Currently, Hamilton's Electric System is the second largest municipally-owned electric system in Ohio and is a fully integrated electric generation, transmission and distribution system. Hamilton's Electric System has approximately 97 full-time employees. Hamilton has operated the Greenup Facility since Hamilton purchased the facility in May 1988.

By and through its representation on the Management Committee, AMP has an oversight function with respect to the operations of the Greenup Facility. AMP staff has significant hydroelectric generation experience gained from its operation of the Belleville Hydroelectric Plant, a hydroelectric plant located on

the Ohio River that has been in commercial operation since 1999, and the Combined Hydroelectric Projects, which entered commercial operation in the 2010s. AMP managed the construction of over 300 MW of run-of-the-river hydroelectric power generation at existing dams on the Ohio River, including the Meldahl Project. See "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS."

RECENT OPERATING RESULTS

The Greenup Facility has generally operated in-line with expectations since entering commercial operation, though, from time-to-time, water level and flow can negatively impact generation and the associated capacity factor. The operating characteristics of the Greenup Facility are similar to those of the Belleville Hydroelectric Project owned by OMEGA JV5 that AMP has successfully operated since 1999. See "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS – *Combined Hydroelectric Projects*" and "– *Greenup Project*". The aggregate equivalent availability, net capacity factor, and annual net generation are set forth in the data below:

Equivalent Availability Factor (expressed as a percentage)*

2022	2023	2024
88%	71%	81%

Net Capacity Factor (expressed as a percentage)†

2022	2023	2024
50%	43%	43%

Net Generation (in Megawatt Hours)‡

2022	2023	2024
307,663	262,227	261,457

Source: Hamilton

The Greenup Facility is unable to generate energy during periods of both low flow and high flow.

FERC LICENSE

Hamilton and AMP are co-licensees under the FERC license relating to the Greenup Facility. The FERC license expires on February 28, 2026. Hamilton and AMP filed a Notice of Intent to File an Application for New License and Request for Designation as Non-Federal Representative ("*NOI*"); Request to use the Traditional Licensing Process ("*TLP Request*") and Pre-Application Document ("*PAD*") on August 28, 2020. Hamilton and AMP filed the Final License Application ("*FLA*") on February 21, 2024, and worked with consulting agencies regarding needed studies. On June 20, 2025, FERC issued its Scoping

* Equivalent Availability Factor is the amount of time that the Project is available to produce electricity over a given period. Periods of outages, planned or forced, are deducted.
† Net Capacity Factor reflects the actual energy production over a given period, expressed as a percentage of maximum possible energy production over the same period.
‡ Net Generation reflects the amount of gross energy production less energy utilized to operate the related Project.

Document indicating no public or agency scoping meetings were required but solicited comments on the preliminary list of issues and alternatives to be addressed in the National Environmental Policy Act ("*NEPA*") document. No substantive comments were received. After FERC completes its NEPA review, it will prepare the license order. If FERC is unable to complete the NEPA review and license order by February 28, 2026, the FPA section 15(a)(1), 16 USC §808(a)(1) requires FERC to issue "annual" licenses that automatically renew and authorize continued operation of the Greenup Project under the terms and conditions of the existing license while FERC completes the NEPA process and prepares a new license order.

AMP believes, based on past precedent, that FERC will either issue a license renewal on a timely basis or issue an annual license. FERC has only once denied an application for a new license by an existing licensee. If, in connection with the FERC license renewal, FERC chooses to award the license to a party other than AMP and Hamilton, the new licensee would be required, prior to taking possession of the Greenup Facility, to pay AMP and Hamilton the fair market value of the Greenup Facility, plus severance damages. To date, FERC has not awarded a new license to any non-licensee applicant.

MAINTENANCE OF GREENUP FACILITY

As with most run-of-the-river generating facilities, the annual cost of operating the Greenup Facility is relatively low compared with fossil fuel fired generation. The Management Committee maintains a 10-year capital improvement plan and it is updated as a part of the annual budgeting process. In this plan, and as part of the current budgeting process, the Management Committee evaluates projected capital improvements, where needed. Future projects include carbon shaft seal replacement, trash rake overhaul and a gantry auxiliary crane repair.

INTERCONNECTION

The Greenup Facility was initially served by an approximately 14.51-mile transmission line located in Greenup County, Kentucky that transmits the power to an American Electric Power ("*AEP*") utility connection at AEP's Fullerton Substation. On September 6, 2019, Hamilton and AMP filed an application to amend the license in order to remove 10.06 miles (53,117 linear feet) of the existing 14.51 mile-long 138-kV transmission line that connects the Project with PJM integrated transmission system. As a result of the East Kentucky Power Cooperative ("*EKPC*") adding the Argentum Substation, the 10.06-mile segment from the Argentum Substation to the AEP Fullerton Substation is no longer used to solely transmit power from the Project to the interconnected grid and would carry flows from other electric generation sources even if the Project did not exist. Therefore, that segment of the transmission line is no longer necessary for Project operations. Such portion of the transmission line is that portion referred to herein as the Selected Transmission Assets.

The 4.45-mile (23,496 linear feet) portion of the existing approved transmission line between the Greenup Powerhouse and the Argentum Substation remains as the Project's primary transmission line. FERC granted the application to amend the license on January 24, 2020.

TAXES

AMP currently pays Ohio personal property, real estate and applicable sales taxes and has assumed their applicability in respect of the ownership and operation of the AMP Interest, but could challenge the application of those taxes in the future.

AMERICAN MUNICIPAL POWER, INC.

NONPROFIT CORPORATION

AMP was formed in 1971 as a nonprofit corporation pursuant to Ohio Revised Code Chapter 1702. Under applicable law, AMP has perpetual existence and the duration of its existence is not otherwise limited by its certificate of incorporation or by any agreement with its Members. AMP must file, however, at certain times, Statements of Continued Existence with the Ohio Secretary of State pursuant to Ohio Revised Code § 1702.59. AMP has made all such required filings and is in good standing.

As of October 1, 2025, AMP had 134 Members – 83 municipalities in Ohio, 32 boroughs in Pennsylvania, five municipalities in Michigan, five municipalities in Virginia, four municipalities in Kentucky (three of which are Members through their electric utility boards), two cities in West Virginia, one city in Indiana, one town in Maryland and DEMEC.

TAX STATUS

AMP obtained a determination letter from the IRS on July 31, 1980, supplemented by letters dated January 19, 1981 and December 16, 1987, determining that the income of AMP is excludable under Section 501(c)(12) of Code, provided that at least 85% of AMP's total revenue consists of amounts collected from its Members for the sole purpose of meeting losses and expenses (which includes debt service). AMP believes that it has met the requirements for maintenance of Section 501(c)(12) status each year since it received the initial letter. AMP intends to retain its Section 501(c)(12) status.

AMP has also obtained a private letter ruling (the "*Section 115 Ruling*") from the IRS determining that its income is excludable under Section 115 of the Code because the income of AMP is derived from the exercise of an essential governmental function and will accrue to a state or a political subdivision thereof. The Section 115 Ruling complements AMP's 501(c)(12) status and provides some flexibility in respect of AMP's operations.

AMP has also received private letter rulings from the IRS to the effect that it may issue, on behalf of its Members, obligations the interest on which is excludible from the gross income of holders of the obligations for federal income tax purposes and that it is a wholly owned instrumentality of its Members with the consequence that use of tax-exempt financed facilities by AMP will not result in private use under the Code. See also "TAX MATTERS".

Under Ohio law, AMP currently pays applicable taxes or makes payments in lieu of taxes, but AMP could challenge the application of those taxes in the future.

AFFILIATES; SERVICES

AMP is closely aligned with another Ohio statewide municipal power organization, the Ohio Municipal Electric Association ("*OMEA*"), which is the legislative liaison for the state's municipal electric systems and for AMP. AMP has also facilitated the formation of a number of municipal joint ventures pursuant to Ohio Revised Code § 715.02 and the Ohio Constitution. In addition to Ohio Municipal Electric Generating Agency ("*OMEGA*") Joint Ventures 2, 4, 5 and 6 (See "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS – *JVs 2, 4, 5 and 6; Combustion Turbine Project*"), the Municipal Energy Services Agency ("*MESA*") was also formed. Together with AMP employees, MESA provides management and technical services to AMP and its Members. AMP and MESA combined employ approximately 200 people.

AMP purchases wholesale electric power and energy and resells the same to its Members at rates based on cost and a service fee structured to recover AMP's costs. AMP also develops alternative power resources for its Members to meet their short- and long-term needs, including generation projects owned or operated by AMP. See "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" below. In 2024, the total cost of power sold or arranged by AMP for its Members, including wholesale power arranged by AMP and power sold by AMP to Members under the power sales contracts relating to AMP's generation projects, was approximately $1.015 billion, at an average rate of $66.08/MWh, which rate includes capacity, energy and delivery related services.

AMP's Energy Control Center monitors loads, buys and sells power and energy for its Members, 24 hours a day, 365 days a year, and controls certain AMP and Member-owned generation. In-house engineering, operations, safety, power supply, rate, legal, financial, risk management and environmental staff is available at AMP's headquarters to assist Members in addition to performing AMP duties and providing support to the joint ventures.

In addition, on July 1, 2020, AMP executed an Agreement for Operations, Management Services and Agency (as amended, the "*MSCPA Agreement*") with Michigan South Central Power Agency ("*MSCPA*"), a joint action agency, to provide a comprehensive suite of management services through June 30, 2030 with an additional five-year automatic renewal. Among other things, the MSCPA Agreement provides that Pamala Sullivan, AMP's Chief Operating Officer, serves as General Manager of MSCPA.

Transmission. One of AMP's strategic initiatives is focused on transmission cost control and risk management for its Members. This is being accomplished through advocacy and strategic investment in transmission planning, development of transmission projects and engagement at the FERC and regional transmission organizations ("*RTOs*"). In addition, on August 23, 2018, AMP formed a wholly-owned, not-for-profit subsidiary, AMP Transmission, LLC ("*AMPT*"), to, among other things, purchase, construct and operate transmission assets from Members that had become subject to certain North American Electric Reliability Corporation ("*NERC*") bulk electric system ("*BES*") requirements, for the benefit of the Members. AMPT became a transmission owner ("*TO*") in PJM and executed the PJM Consolidated Transmission Owners Agreement in October 2018. AMPT's FERC rate was approved in March 2019 and was effective as of January 1, 2019.

RELATIONSHIP WITH THE ENERGY AUTHORITY AND HOMETOWN CONNECTIONS, INC.

AMP is a member of The Energy Authority ("*TEA*"), a nonprofit power marketing corporation that is owned by AMP and other public power entities. TEA assists in wholesale marketing and related responsibilities of its members. TEA's mission is to maximize the value of its members and other public power partners' assets in the wholesale energy markets. TEA also provides its members with natural gas procurement and management services for supplying physical natural gas used in the generation of electricity, services which AMP utilizes in connection with the Fremont Energy Center. See "–Other Projects – *AMP Fremont Energy Center*" below.

AMP is also a member of TEA Solutions, a sister company of TEA ("*TEA Solutions*"). As with TEA, TEA Solutions is owned by AMP and other public power utilities. TEA Solutions was created to bring further economies of scale and market experience to TEA's members by providing portfolio management, RTO trading, bilateral power trading, power supply management, natural gas trading services and risk management services.

AMP, and several other public power entities, formed Hometown Connections, Inc. ("*HCI*") which, on June 1, 2018, purchased substantially all of the assets of Hometown Connections International Inc., an

indirect subsidiary of the American Public Power Association ("*APPA*"). HCI offers products and consulting services to public power entities throughout the United States.

AMP'S INTEGRATED RESOURCE STRATEGY AND APPROACH TO SUSTAINABILITY

Wind, run-of-the-river hydroelectric, landfill gas, solar and fossil fuels, collectively, are all part of AMP's power supply resource mix. AMP's integrated resource strategy is consistent with its corporate stewardship and sustainability commitment, and includes a portfolio consisting of fossil fuel and a variety of renewable generation projects, energy efficiency initiatives and carbon management activities described below. In addition, AMP's actions are guided by a set of Stewardship and Sustainability Principles approved by the AMP Board of Trustees.

Behind-the-Meter Peaking Generation. AMP has established three (3) R.I.C.E peaking generation projects relating to generating facilities constructed pursuant to a Master Agreement for EPC Distributive Generation Behind-the-Meter Peaking Projects (the "*PowerSecure EPC Contract*") with PowerSecure, Inc., a subsidiary of The Southern Company ("*PowerSecure*"), one serving two Members in Michigan (the "*AMP Michigan R.I.C.E. Peaking Project*"), one serving 24 Members in the PJM RTO footprint, and one serving 14 Members in the Commonwealth of Pennsylvania (the latter two projects are collectively referred to as the "*Other R.I.C.E. Projects*"). In the aggregate, the AMP Michigan R.I.C.E. Peaking Project and the Other R.I.C.E. Projects, include approximately 108 MW at 17 host sites. AMP has issued revenue bonds to provide permanent financing for the AMP Michigan R.I.C.E. Peaking Project and has financed the Other R.I.C.E. Projects with draws on the Line of Credit, which draws are secured by power sales contracts signed by the Members participating in the respective R.I.C.E. projects. For more information regarding the AMP Michigan R.I.C.E. Peaking Project, see "OTHER PROJECTS – *AMP Michigan R.I.C.E. Peaking Project"* below.

In addition, AMP entered into a Master Agreement for EPC Distributive Generation Behind-the-Meter Peaking Projects with MacAllister Machinery Co, LLC (the "*MacAllister EPC Contract*") for the engineering, procurement and construction of behind-the-meter natural gas Caterpillar engines. One peaking project has been established for three Members in Michigan (the "*AMP Michigan CAT Peaking Project*"), which includes approximately 20 MW in aggregate at four host sites. AMP intends to issue revenue bonds to provide permanent financing for the AMP Michigan CAT Peaking Project in the fourth quarter of 2025 or first quarter of 2026. For more information regarding the AMP Michigan CAT Peaking Project, see "Other Projects – *AMP Michigan CAT Peaking Project"* below. A second peaking project was established for Lebanon, Ohio (the "*AMP Lebanon CAT Peaking Project*"), in October 2024, which includes approximately 20 MW at two sites within Lebanon, Ohio. For more information regarding the AMP Lebanon CAT Peaking Project, see "OTHER PROJECTS – *AMP Lebanon CAT Peaking Project*" below.

Renewable Energy. As noted above, wind, run-of-the-river hydroelectric, solar and landfill gas are all part of the renewable generation portfolio mix currently owned or contracted for by AMP or its Members. AMP owns, operates, or owns and operates, approximately 390 MW of run-of-the-river hydroelectric power generation at existing dams on the Ohio River. See "Other Projects – *JV 2, 4, 5 and 6; Combustion Turbine Project*", "– Other Projects – Combined Hydroelectric Projects", and "Other Projects – *Meldahl Hydroelectric Project*" herein.

In addition, AMP is party to a power purchase agreement for 100 MW of wind generation, purchases 58.325 MW of power and energy from solar generation facilities pursuant to a power purchase agreement between AMP and an affiliate of NextEra (the "*NextEra PPA*") and has developed a 3.5 MW solar facility in the City of Napoleon, Ohio. See "Other Projects – *Solar Electricity Prepayment Project*" and "Other Projects – *Napoleon Solar Project*" herein. AMP has entered into a power purchase agreement with Avangrid for wind generation from Blue Creek Wind Farm. AMP is currently negotiating multiple

new solar power purchase agreements. AMP has also entered into power purchase agreements with Tallgrass Energy for power provided from waste heat-to-power electric generation facilities.

Energy Efficiency. In 2010, partly in connection with a consent decree (the "*Consent Decree*") relating to Richard H. Gorsuch Station, a now-retired coal-fired generating facility, AMP executed a 3-year contract with the Vermont Energy Investment Corp. ("*VEIC*"), a nationally recognized leader in developing energy efficiency programs, to implement a set of state-of-the-art energy efficiency services for AMP's Members. The contract created an Ohio-based turnkey entity – Efficiency Smart – which utilized VEIC's technical expertise and financial incentives for participating Members to provide a portfolio of energy efficiency services to all major retail customer classes (i.e., residential, commercial, and industrial). AMP fulfilled its obligations regarding the Consent Decree in 2013, and the contract with VEIC has been updated and renewed, and currently runs through 2028. AMP's contract with VEIC is performance-based, meaning a portion of VEIC's fee is at risk if the contract's performance targets are not met, excluding two participating communities in Michigan. The savings claims are verified by an independent third-party evaluation, measurement and verification team headed by Peak Analytics. The program currently has twenty-six participating communities and has achieved 312,511 MWh of energy savings since its inception through December 31, 2024.

Carbon Management. AMP has taken action to report and reduce CO_2 and other greenhouse gas ("*GHG*") emissions. On May 21, 2020, the AMP Board of Trustees adopted a Policy Position on Carbon Reductions to affirm AMP's support of policies to reduce carbon emissions, if those policies maintain grid reliability, ensure affordable retail rates, and provide consistency, fairness, and equitable treatment of public power.

GOVERNANCE

AMP is governed by a Board of Trustees. The current Member Trustees and their representatives are shown immediately following the inside cover page of this Official Statement. The AMP Board of Trustees consists of twenty-two members, currently DEMEC and twenty-one communities, each of which designates a representative to the Board. Thirteen of these Trustee communities are chosen by their fellow public power communities in each of AMP's Member service groups (DEMEC constitutes its own service group), which assures representation by at least one community from each state that has four or more Members. The other nine are elected at large. The officers of AMP are: Chair of the Board, Vice Chair, Secretary, Treasurer, President and General Counsel. The President and General Counsel are appointed by the Board of Trustees and are ex officio members of the Board.

Board of Trustees committees concentrate on vital functions of the organization. Current committees include finance and audit, hydro power projects, Prairie State project, AMP Fremont Energy Center project, Efficiency Smart, solar projects, behind-the-meter projects, joint ventures oversight, legislative, member services, mutual aid, personnel, policy, power supply and generation, risk management, information technology, Focus Forward, AMPT and transmission/regional transmission organizations.

AMP EXECUTIVE MANAGEMENT

The principal members of the executive management team of AMP, with information concerning their background and experience, are listed below.

Jolene Thompson serves as President and Chief Executive Officer, positions which she has held since April 1, 2020. Ms. Thompson previously served as Executive Vice President, Member Services and External Affairs, where she oversaw government relations and external affairs, human resources and administrative services, sustainability programs and energy efficiency, environmental compliance, North

American Electric Reliability Corporation ("*NERC*") compliance, safety compliance, technical services and the risk department. Ms. Thompson joined the AMP member relations area in 1990 and, in addition to her roles at AMP, served as Executive Director of OMEA from 1997 until 2020. Ms. Thompson is a past chair of the Board of Directors of APPA and serves on its nominating committee. She is a member of the Boards of TEA and the Large Public Power Council ("*LPPC*") as well as the LPPC steering committee. She holds a B.A. in Journalism from Otterbein University.

Pamala Sullivan serves as Chief Operating Officer, a position which she has held since April 23, 2020. Ms. Sullivan previously served as Executive Vice President, Power Supply & Generation, where she provided supervisory oversight to AMP's power supply and generation operations, including the company's energy control center, commodity procurement, power supply planning, regional transmission organization affairs, generation development and operations. As Chief Operating Officer, she has retained this portfolio and works with Ms. Thompson to implement business operations and strategic goals, and represents AMP on various boards and committees. Ms. Sullivan currently serves on the Prairie State Energy Campus Management Committee, as past chair of the National Hydroelectric Association Board and General Manager of the Michigan South Central Power Agency. Before joining AMP in 2003, Ms. Sullivan was vice president, director of marketing, for a consulting engineering firm specializing in power generation and distribution, where she was responsible for developing and implementing marketing plans and strategies. Ms. Sullivan also serves as President of AMPT. She holds a B.S. in Electrical Engineering from the University of Toledo.

Drew Dunagin serves as Senior Vice President, Finance and Chief Financial Officer. Mr. Dunagin joined AMP in 2022. He oversees the financial operations of AMP, including the strategic leadership and performance of the financial business unit, management of liquidity and debt, and the ongoing development and monitoring of control systems designed to provide Members and the organization with accurate, timely and transparent financial information. He has more than 20 years of experience in the electric industry as well as the financial services industry, preceded by five years in public accounting. He has held financial leadership roles with a number of organizations throughout the industry, including having previously served as CFO and vice president of financial services for the New Hampshire Electric Cooperative, the largest member-owned electric cooperative in New England, providing electric utility service to consumers and businesses in 115 communities in New Hampshire. He holds a Bachelor of Science from Indiana University Kelley School of Business and is a Certified Public Accountant (inactive) in the State of Indiana.

Lisa McAlister serves as Senior Vice President and General Counsel. Ms. McAlister joined AMP in 2012, serving as Deputy General Counsel for Regulatory Affairs until January 31, 2017 and Senior Vice President and General Counsel for Regulatory Affairs until February 1, 2024, when she assumed her current role. She previously served as the chair of APPA's Legal Section. As an active participant on PJM committees, she served three years on the PJM Board Nominating Committee as the Electric Distributor Sector representative, and has represented the Electric Distributor Sector on various PJM Board Liaison Committees and Grid 20/20 panels. She was previously Of Counsel at Bricker & Eckler LLP, and represented the Ohio Manufacturers' Association and the OMA Energy Group. Prior to that, she was a senior attorney and partner-elect at McNees Wallace & Nurick LLC, representing industrial customers on energy issues. Ms. McAlister also serves as General Counsel for AMPT. She holds a bachelor's degree from Elon University and a J.D. from The Ohio State University.

Branndon Kelley serves as Senior Vice President of Strategy and Innovation and Chief Strategy Officer. Mr. Kelley has been with AMP since 2009 and has more than 20 years of experience in IT operations, infrastructure, application development, project management, executive leadership, strategy and business development. Mr. Kelley has led a complete IT transformation at AMP and was named Intelligent Utility's CIO of the Year in 2012. He oversees all information technology, information security and supervisory control and data acquisition functions, projects and people. He is responsible for setting,

facilitating and leading technology strategy and tactical execution. He was the 2012 chair for TechTomorrow and the 2013 chair for the APPA IT Committee. Mr. Kelley has a B.S. in Computer Information Systems from DeVry University and an MBA in Finance and General Management from the Keller School of Management.

Paul Beckhusen serves as Senior Vice President, Power Supply and Generation Operations & Chief Commercial Officer. Mr. Beckhusen joined AMP in 2019 where he oversees the planning, strategy, development, negotiation and implementation of all power supply, energy and fuel-related matters. Mr. Beckhusen began his career in the public power sector in 2000, when he was named Electric Operations Manager for the Coldwater Board of Public Utilities ("*CBPU*"). He was promoted to Director of the CBPU in 2003, a position he served in until being named General Manager for MSCPA in 2017. In the nearly 20 years that he served with the CBPU and MSCPA, he garnered much experience in strategic planning, integrated resource power supply planning, financial control, safety and environmental compliance, customer and stakeholder relations, economic development, workforce development and rate analysis. He was a member of the AMP Board of Trustees from 2006 to 2019, and a member of the APPA Board of Directors from 2011 to 2014. Mr. Beckhusen holds a B.S. in electrical engineering from Trine University.

LIQUIDITY

AMP is party to a Credit Agreement, dated as of March 18, 2022 (the "*Line of Credit*"), with a syndicate of commercial banks led by Royal Bank of Canada, with a total available line of $600 million, which total availability, subject to certain conditions, may be increased to $850 million. The current expiration date of the Line of Credit is March 17, 2027. AMP may, subject to certain limitations, borrow directly on the Line of Credit or request the issuance of letters of credit against the Line of Credit to support its operations, to provide interim financing for its projects and to pay its obligations to TEA, TEA Solutions, AMPT and HCI, including capital contributions and guarantees. As of October 1, 2025, approximately $224.7 million had been drawn or reserved on the Line of Credit, approximately $121.8 million of which is supported by Member commitments, such as draws on the Line of Credit used to refund obligations or provide working capital for other AMP projects. See "–AMP'S INTEGRATED RESOURCE STRATEGY AND APPROACH TO SUSTAINABILITY – *Behind-the-Meter Peaking Generation*" and "–OTHER PROJECTS".

In respect of its obligations to TEA, AMP has executed guarantees for TEA (the *"TEA Guarantees*") in the aggregate amount of approximately $65.2 million. AMP would draw on its Line of Credit in the event that the TEA Guarantees are triggered. Such amounts are not included in the amounts detailed in the preceding paragraph.

OTHER PROJECTS

Several of the studies of alternative power supply and transmission arrangements AMP has made or commissioned have resulted in cooperative undertakings by AMP and one or more of its Members. Included among these projects are the following:

JVs 2, 4, 5 and 6; Combustion Turbine Project. In 1992, AMP began sponsoring the creation and organization of project-specific joint ventures (the "*JVs*") among certain of its Members and other AMP owned or controlled projects for the purpose of acquiring certain electric utility assets. Several, described below, remain active.

- *OMEGA JV2* (36 Members): OMEGA JV2 owns 138.65 MW of distributed generation, consisting of two 32 MW gas-fired turbines, one 11 MW gas-fired turbine and thirty-four 1.825 MW diesel generators. AMP is responsible for the operation of the JV2 Project. OMEGA JV 2 has no debt outstanding.

- *OMEGA JV4* (4 Members): OMEGA JV4 owns a 69 kV sub-transmission line located in Williams County, Ohio that electrically connects Members Bryan, Montpelier and Pioneer, providing additional reliability to their Electric Systems and the ability to make power sales to one industrial customer. AMP constructed the initial phase of the line in 1995 and then transferred title to the participants in December 1995 at no markup of its cost. OMEGA JV4 has no debt outstanding.

- *OMEGA JV5* (42 Members): In 1993, OMEGA JV5 assigned to a trustee the obligations of its participants to make payments for their respective ownership shares in the "Belleville Project," a 42 MW run-of-the-river hydroelectric generating facility on an Army Corps dam near Parkersburg, West Virginia and an associated transmission line in Ohio owned by OMEGA JV5. AMP is responsible for operation of the Belleville Project. The hydroelectric generation associated with the Belleville Project has been operational since June 1999. The Federal Energy Regulatory Commission license for the Belleville Project runs through August 31, 2039. As of October 1, 2025, $40,682,752 of the 2001 Belleville Beneficial Interest Certificates ("*2001 BICs*") with a final maturity of 2030 was outstanding. The 2001 BICs are capital appreciation bonds with a final aggregate maturity amount of $56,125,000.

- *OMEGA JV6* (10 Members): OMEGA JV6 owns four 1.8 MW wind turbines located in Bowling Green, Ohio. One wind turbine was retired in August 2021. The remaining three turbines were retired as of March 31, 2025. AMP plans to issue a request for proposals for decommissioning of the OMEGA JV6 site in the fourth quarter of 2025 or first quarter of 2026. OMEGA JV6 has no debt outstanding.

- *Combustion Turbine Project* (33 Members – AMP-owned, not a JV): In August 2003, AMP financed, with a draw on its Line of Credit, the acquisition of three gas turbine installations, located in Bowling Green, Galion and Napoleon, Ohio (each of which is an AMP Member), plus an inventory of spare parts. Each installation consists of two gas-fired turbine generators, one 32 MW and one 16.5 MW, with an aggregate nameplate capacity for all three installations of 145.5 MW. The Combustion Turbine Project has no debt outstanding.

AMPGS (81 Members). Until November 2009, AMP had been developing a 960 MW twin unit, supercritical boiler, coal-fired, steam and electric generating facility, to be known as the American Municipal Power Generating Station ("*AMPGS*"), in Meigs County, in southeastern Ohio, on the Ohio River. AMP had planned for AMPGS to enter commercial operation in 2014 at a total capital cost of approximately $3 billion. In the fourth quarter of 2009, however, the estimated capital costs increased by 37% and Bechtel Power Corporation ("*Bechtel*"), the EPC (engineer, procure and construct) contractor, would not guarantee that the costs would not continue to escalate. As a result of the estimated cost increases and prior to the commencement of major construction at the project site, the 81 AMP Members that had subscribed for capacity from AMPGS ("*AMPGS Participants*") voted to cease development of AMPGS as a coal-fired project.

As of October 1, 2025, $3.7 million on AMP's Line of Credit was allocable to the stranded costs recoverable from the AMPGS Participants and $37.2 million on AMP's Line of Credit was allocable to plant held for future use.

Prairie State Energy Campus (68 Members)*:* On December 20, 2007, AMP acquired a 23.26% undivided ownership interest (the "*PSEC Ownership Interest*") in the Prairie State Energy Campus ("*PSEC*"), a two-unit, supercritical coal-fired power plant designed to have a net rated capacity of

approximately 1,582 MW and associated facilities in southwest Illinois. The PSEC Ownership Interest is held by AMP 368 LLC, a single-member Delaware limited liability company ("*AMP 368 LLC*"). AMP is the owner of the sole membership interest in AMP 368 LLC. Construction of the PSEC commenced in October 2007. Unit 1 of the PSEC commenced operations in the second quarter of 2012 and Unit 2 of the PSEC commenced operations in the fourth quarter of 2012.

From July 2008 through September 2010, AMP issued five series of Prairie State Energy Campus Revenue Bonds (collectively, the "*Initial Prairie State Bonds*") to finance PSEC project costs and PSEC related expenses. The Initial Prairie State Bonds consist of tax-exempt, taxable and tax advantaged Build America Bonds issued in the original aggregate principal amount of $1,696,800,000. In 2015, 2017, 2019, 2021, and 2023, AMP issued bonds (the "*Prairie State Refunding Bonds*" and, together with the Initial Prairie State Bonds, the "*Prairie State Bonds*") to refund all of the callable tax-exempt Initial Prairie State Bonds issued in 2008 and 2009, certain of callable outstanding Initial Prairie State Bonds issued as Build America Bonds in 2009, the bonds issued in 2015 and 2019 to refund certain Initial Prairie State Bonds and to purchase and retire certain Initial Prairie State Bonds issued as Build America Bonds in 2010. As of October 1, 2025, AMP had $1,235,875,000 aggregate principal amount of Prairie State Bonds outstanding.

AMP sells the power and energy from the PSEC Ownership Interest pursuant to a take-or-pay power sales contract (the "*Prairie State Power Sales Contract*") with 68 Members (the "*Prairie State Participants*"). The Prairie State Bonds are net revenue obligations of AMP, secured by a master trust indenture, payable primarily from the payments to be made by the Prairie State Participants under the terms of the Prairie State Power Sales Contract.

Combined Hydroelectric Projects (79 Members). AMP owns and operates three hydroelectric projects, the Cannelton, the Smithland and the Willow Island hydroelectric generating facilities (the "*Combined Hydroelectric Projects*"), all on the Ohio River, with an aggregate generating capacity of approximately 208 MW. Each of the Combined Hydroelectric Projects is in commercial operation and consists of run-of-the-river hydroelectric generating facilities on pre-existing Army Corps dams and includes associated transmission facilities. AMP holds the licenses from FERC for the Combined Hydroelectric Projects.

To provide financing for, or refinance certain obligations incurred in respect of, the Combined Hydroelectric Projects, AMP has issued twelve series of its Combined Hydroelectric Projects Revenue Bonds (the "*Combined Hydroelectric Bonds*") consisting of taxable, tax-exempt and tax advantaged obligations (Build America Bonds, Clean Renewable Energy Bonds and New Clean Renewable Energy Bonds). The Combined Hydroelectric Bonds are secured by a master trust indenture and payable from amounts received by AMP under a take-or-pay power sales contract with 79 of its Members. As of October 1, 2025, $1,960,774,412 aggregate principal amount of the Combined Hydroelectric Bonds was outstanding.

On or about the date of issuance of the Series 2025A Bonds, AMP anticipates issuing Combined Hydroelectric Bonds to refund approximately $141.6 million of callable Combined Hydroelectric Bonds.

AMP Fremont Energy Center (87 Members). On July 28, 2011, AMP acquired from FirstEnergy Generation Corporation ("*FirstEnergy*") the Fremont Energy Center ("*AFEC*"), a combined cycle, natural gas fueled electric generating plant, then nearing completion of construction and located in Fremont, Sandusky County, Ohio. Following completion of the commissioning and testing, AMP declared AFEC to be in commercial operation as of January 20, 2012. AFEC has a capacity of 512 MW (unfired)/675 MW (fired) and consists of two combustion turbines, two heat recovery steam generators and one steam turbine and condenser.

AMP subsequently sold a 5.16% undivided ownership interest in AFEC to the Michigan Public Power Agency and entered into a power sales contract with the Central Virginia Electric Cooperative for the output associated with a 4.15% undivided ownership interest in AFEC. The output of AFEC associated with the remaining 90.69% undivided ownership interest (the "*90.69% Interest*") is sold to AMP Members pursuant to a take-or-pay power sales contract with 87 of its Members (the "*AFEC Power Sales Contract*").

In 2012, to provide permanent financing for the 90.69% Interest, AMP issued in two series of AMP Fremont Energy Center Project Revenue Bonds (the "*2012 AFEC Bonds*"), consisting of taxable and tax-exempt obligations. The AFEC Bonds are net revenue obligations of AMP, secured by a master trust indenture and payable from amounts received by AMP under the AFEC Power Sales Contract. In 2017, AMP issued bonds (the "*2017 AFEC Bonds*") to refund a portion of the 2012 AFEC Bonds. The balance of the 2012 AFEC Bonds were refunded with a portion of the proceeds of bonds issued by AMP in 2021 (the "*2021 AFEC Bonds*" and, together with the 2017 AFEC Bonds, the "*AFEC Bonds*"). As of October 1, 2025, $346,250,000 aggregate principal amount of AFEC Bonds was outstanding.

In April 2021 and December 2022, AMP executed a Gas Supply Contract (each, a "*Tennergy Gas Supply Contract*") with Tennergy Corporation ("*Tennergy*") under the terms of which Tennergy will provide a portion of the natural gas made available to Tennergy pursuant to Prepaid Natural Gas Sales Agreements between Tennergy and a subsidiary of Morgan Stanley and between Tennergy and a subsidiary of J. Aron & Company LLC, respectively. In December 2021, AMP executed a gas supply contract (the "*Black Belt Gas Supply Contract*" and, together with the Tennergy Gas Supply Contracts, the "*Prepaid Natural Gas Supply Contract*") with The Black Belt Energy District ("*Black Belt*") under the terms of which Black Belt will provide a portion of the natural gas made available to Black Belt under the terms of a prepaid natural gas sales agreement between Black Belt and a subsidiary of J. Aron & Company LLC. Under each Prepaid Natural Gas Supply Contract, AMP receives the benefit of a discount on the price of market index natural gas.

Meldahl Hydroelectric Project (48 Members). AMP owns and, together with the City of Hamilton, Ohio, an AMP Member, developed and constructed a 108.8 MW, three-unit hydroelectric generation facility on the Captain Anthony Meldahl Locks and Dam, a pre-existing Army Corps dam on the Ohio River, and related equipment and associated transmission facilities (the "*Meldahl Project*"). The Meldahl Project is operated by the City of Hamilton.

In order to finance the construction of the Meldahl Project and related costs, AMP issued seven series of its Meldahl Hydroelectric Project Revenue Bonds ("*Meldahl Bonds*") in an original aggregate principal amount of $820,185,000 consisting of taxable, tax-exempt and tax advantaged obligations (Build America Bonds, Clean Renewable Energy Bonds and New Clean Renewable Energy Bonds). The Meldahl Bonds are secured by a master trust indenture and payable from amounts received by AMP under a take-or-pay power sales contract with 48 of its Members. As of October 1, 2025, $607,595,000 aggregate principal amount of the Meldahl Bonds was outstanding.

In the fourth quarter of 2025, subject to market conditions, AMP anticipates issuing Meldahl Bonds to refund all or a portion of approximately $66.4 million* of callable Meldahl Bonds for debt service savings.

Solar Electricity Prepayment Project (22 Members). As discussed above, AMP entered into the NextEra PPA pursuant to the terms of which AMP agreed to purchase and a subsidiary of NextEra agreed to sell all of the power and energy generated by solar generation facilities (each, a "*System*"), each of which is located behind the meter of an AMP Member's electric system. Under the terms of the NextEra PPA,

* *Preliminary, subject to change.*

AMP has prepaid for twenty-five years of energy to be generated by each System at a "*P90*" confidence interval, meaning that, in any given year, the probability of exceeding such level of production is ninety percent (90%), assuming an annual 0.5% degradation factor. The development of the Systems covered by the NextEra PPA is complete, with 16 Systems with a rated capacity of approximately 58.325 MW in commercial operation.

On January 31, 2019, AMP issued its Solar Electricity Prepayment Project Revenue Bonds, Series 2019A (the "*2019 Solar Prepayment Bonds*") to refinance draws on its Line of Credit associated with the first 13 Systems, with a rated capacity of approximately 36.83 MW. On August 20, 2020, AMP issued its Solar Electricity Prepayment Project Revenue Bonds, Series 2020 (Green Bonds) (collectively, with the 2019 Solar Prepayment Bonds, the "*Solar Prepayment Bonds*") to refinance draws on the Line of Credit associated with the remaining three Systems. Such Solar Prepayment Bonds are secured by a trust indenture (the "*Solar Indenture*") and payable from amounts received by AMP under a take-and-pay power sales contract with 22 of its Members. As of October 1, 2025, $68,340,000 aggregate principal amount of Solar Prepayment Bonds was outstanding under the Solar Indenture and approximately $1.5 million aggregate principal amount was on the Line of Credit, which represent certain developmental and other costs. Amounts on the Line of Credit are payable as a subordinate obligation under the Solar Indenture.

Napoleon Solar Project (3 Members). AMP owns the Napoleon Solar Project, a 3.54 MW solar installation, located in Napoleon, Ohio. The Napoleon Solar Project entered commercial operation in August 2012. The output of the Napoleon Solar Project is sold pursuant to the terms of a take-or-pay power sales contract with three of AMP's Members. The cost of the Napoleon Solar Project was financed with the proceeds of a draw on the Line of Credit. As of October 1, 2025, $3.5 million on AMP's Line of Credit was allocable to the financing of costs related to the Napoleon Solar Project.

AMP Michigan R.I.C.E Peaking Project (2 Members). AMP formed a project called the AMP Michigan R.I.C.E. Peaking Project consisting of 22.5 MW of behind-the-meter diesel reciprocating internal combustion generating units located in three sites constructed pursuant to the PowerSecure EPC Contract. The generating units constituting the AMP Michigan R.I.C.E. Peaking Project entered commercial operation in June 2024 and November 2024. On March 27, 2025, AMP issued $21,830,000 aggregate principal amount of its AMP Michigan R.I.C.E. Peaking Project Revenue Bonds, Series 2025A (the "*AMP R.I.C.E. Bonds*") to refinance draws on the Line of Credit used to provide interim financing for the AMP Michigan R.I.C.E. Peaking Project. Such AMP R.I.C.E. Bonds are secured by a trust indenture (the "*AMP R.I.C.E. Indenture*") and payable from amounts received by AMP under a take-and-pay power sales contract with two of its Members.

AMP Michigan CAT Peaking Project (3 Members). AMP formed a project called the AMP Michigan CAT Peaking Project consisting of 20 MW of behind-the-meter natural gas-fired Caterpillar engines located in four sites constructed pursuant to the MacAllister EPC Contract. The generating units constituting the AMP Michigan CAT Peaking Project entered commercial operation in 2024 and 2025. AMP has drawn on the Line of Credit to provide interim financing for the AMP Michigan CAT Peaking Project. As of October 1, 2025, $22.7 million on AMP's Line of Credit was allocable to such interim financing related to the AMP Michigan CAT Peaking Project. AMP anticipates issuing revenue bonds ("*AMP Michigan CAT Bonds*") in the fourth quarter of 2025 or first quarter of 2026 to provide permanent financing for the AMP Michigan CAT Peaking Project. Amounts payable on the Line of Credit allocable to the AMP Michigan CAT Peaking Project, and debt service on the AMP Michigan CAT Bonds, when, as and if issued, will be secured by amounts received by AMP under a take-and-pay power sales contract with three of its Members.

AMP Lebanon CAT Peaking Project (1 Member). AMP formed a project called the AMP Lebanon CAT Peaking Project consisting of 20 MW of behind-the-meter natural gas-fired Caterpillar engines located

in two sites constructed pursuant to the MacAllister EPC Contract. The generating units constituting the AMP Lebanon CAT Peaking Project are projected to enter commercial operation in 2026. AMP has drawn on the Line of Credit to provide interim financing for the AMP Lebanon CAT Peaking Project. As of October 1, 2025, $7.4 million on AMP's Line of Credit allocable to such interim financing related to the AMP Lebanon CAT Peaking Project. However, AMP anticipates issuing revenue bonds to provide permanent financing for the AMP Lebanon CAT Peaking Project at some point in the future. Amounts payable on the Line of Credit allocable to the AMP Lebanon CAT Peaking Project, and debt service on the AMP Lebanon CAT bonds, when, as and if issued, will be secured by amounts received by AMP under a take-and-pay power sales contract with Lebanon, Ohio, an AMP Member.

THE PARTICIPANTS

GENERAL

Each of the Participants is a Member of AMP. The Participants, together with their respective Project Shares, are listed in APPENDIX A hereto. The Electric Systems owned by the Participants provide, among other things, electric utility service primarily to retail consumers located in their respective service areas. With the exception of the City of Cleveland, Ohio, each Participant is the only authorized supplier of electricity within its corporate limits. Cleveland is in direct competition with Cleveland Electric & Illuminating ("*CEI*"), an operating company of First Energy Corporation.

On January 1, 2025, the City of St. Marys, Ohio assumed the interest of the City of Shelby, Ohio and constitutes a Participant for purposes of the Power Sales Contract with a Project Share of 1.1%. See APPENDIX A – "THE PARTICIPANTS" and "– TRANSFERABILITY OF PROJECT SHARES AND PSCR SHARES"

PROJECT SHARES

The 47 Participants, together with their respective Project Shares (in kW), are listed in Appendix A hereto. The Project Shares of the six largest Participants aggregate 56.43% of all of the Participants' Project Shares. These six Participants, the Cities of Cleveland, Wadsworth, Orrville and Bowling Green, Ohio, the City of Danville, Virginia and the City of Paducah, Kentucky (the "*Large Participants*") have been designated by AMP as materially "obligated persons" for purposes of Rule 15c2-12 (as hereinafter defined). Appendix B to this Official Statement contains certain financial and other information about the Large Participants. Under the terms of the Power Sales Contract, AMP may designate other Participants as materially obligated persons. See APPENDIX G – "PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

TRANSFERABILITY OF PROJECT SHARES AND PSCR SHARES

Certain Participants, including Participants in the Project, have, from time to time, indicated an interest in realigning certain portions of their power supply portfolio, including their Project Shares from the Project and shares of power sales contract resources (each, a "*PSCR Share*") from certain of the projects detailed above under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS," as part of their broader power supply planning process. AMP has facilitated the realignment process by creating a procedure whereby AMP solicits non-binding indications of interests from the Members, including the Participants, seeking their interest in increasing or reducing their project shares in various AMP generating projects. While AMP, at the request of its Members, initiates this process, the non-binding indications of interest are forwarded to TEA, which in the past has investigated potential arrangements between prospective sellers and prospective buyers among AMP Members. The realignment process detailed in this paragraph is undertaken periodically. In addition to the transfer from the City of Shelby, Ohio to the City of St. Marys, Ohio, the Electric Plant Board of the City of Princeton, Kentucky transferred a 0.73% Project

Share to the City of Marshall, Michigan effective July 1, 2024. In future iterations of the realignment process, it is possible that other Participants may wish to transfer all or a portion of their Project Shares in the AMP Interest.

To date, however, the only transfers of project shares relating to an AMP-owned or AMP-operated generating project have been from one AMP Member to another AMP Member. Additional transfers may occur from time to time, either in connection with the realignment process, a bilateral transaction among AMP Members or otherwise. Given the restrictions on the transferability of project shares, including those discussed in the following paragraph, if any Participant were to increase or reduce its PSCR Share in the Project, the most likely assignee in any such scenario would be another Participant or AMP Member that is not currently a Participant.

Under the terms of the Power Sales Contract, the Participants may only assign their rights under the Power Sales Contract in accordance with the terms and conditions set forth therein, including evidence that the proposed assignee does not materially adversely affect the security for the Bonds and receipt of an opinion of counsel of recognized standing that such assignment will not affect the regulatory or tax status of AMP or any Bonds. In addition, the Participants are granted a right-of-first refusal, allowing the Participants to match any bona fide offer for assignment. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES CONTRACT – *Additional Covenants of the Participants*."

CERTAIN FACTORS AFFECTING AMP, THE PARTICIPANTS AND THE ELECTRIC UTILITY INDUSTRY

GENERAL

Various factors will affect the operations of AMP and the electric utility systems operated by the Participants, as well as the sellers and transmitters of electric power. They include, for example: (a) retention of existing retail customers by Participants, (b) local, regional and national economic conditions, (c) the market price of electricity and the market price of alternate forms of energy, (d) the price of commodities and equipment used in electric generating facilities, (e) energy conservation measures, (f) the price of coal and natural gas, (g) the availability of alternate energy sources, (h) climatic conditions, (i) government regulation and deregulation of the energy industries, (j) the price and availability of transmission service, (k) technological advances in fuel economy and energy generation devices, (l) "self-generation" or "distributed generation" (such as photovoltaic arrays, microturbines and fuel cells) by industrial and commercial customers and others, and (m) state and federal legislation relating to electric generating stations and related facilities. See "–KEY FEDERAL ENERGY LAWS AND REGULATIONS" and "–CLIMATE CHANGE AND REGULATION OF GREENHOUSE GASES" and "–IMPACTS OF OTHER ENVIRONMENTAL REGULATIONS."

Moreover, recent well-publicized cyberattacks on critical infrastructure targets demonstrate the vulnerability of certain U.S. infrastructure assets. Cyberattacks on the nation's electrical grid have occurred in the past and their effects are likely to become more intrusive and may cause material damage. AMP takes these threats seriously and protects AMP facilities against physical and cyber-attacks with active protection measures, around-the-clock threat monitoring, a cybersecurity team trained on operational technology security, exercising incident response plans, performing penetration tests and cyber/physical audits. Furthermore, AMP works collaboratively with federal agencies, such as the Department of Energy's ("*DOE*") Office of Cybersecurity, Energy Security, and Emergency Response, the Federal Bureau of Investigation, and the Cybersecurity and Infrastructure Security Agency and also participates in programs coordinated by industry organizations like the APPA, LPPC and the Electricity Subsector Coordinating Council's Cyber Mutual Assistance Program to stay up to date on the constantly changing threat landscape to ensure AMP is positioned to appropriately respond to attempted attacks.

AMP is unable to predict the impact of the foregoing factors, and other factors, on the Participants and their electric operations. However, the electricity supply and services to be provided by AMP are intended to maintain and improve the competitive position of the Participants by providing them with services and with competitive prices for all or a portion of their required electricity supply.

The following sections under this caption provide brief discussions of some of the factors that affect the operations of AMP and the electric utility systems operated by the Participants. These discussions do not purport to be comprehensive or definitive, however, and the matters discussed are subject to change subsequent to the date hereof.

ENFORCEABILITY OF CONTRACTS AND BANKRUPTCY

The enforceability of the various legal agreements relating to the AMP Interest and the Series 2025A Bonds may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors or secured parties generally and by the exercise of judicial discretion in accordance with general principles of equity. The Power Sales Contract and other agreements relating to the AMP Interest are executory contracts. If AMP or any of the parties with which AMP has contracted under such agreements (including the Power Sales Contract) is involved in a bankruptcy proceeding, the relevant agreement could be discharged in return for a claim for damages against the party's estate with uncertain value. In such an event, the Gross Receipts could be materially and adversely affected. Similarly, in the event that AMP is involved in a bankruptcy proceeding, exercise of the remedies afforded to the Trustee under the Indenture may be stayed.

AMP. In the event of a bankruptcy of AMP, a party in interest might take the position that the remittance to the Trustee by AMP of the payments received from the Participants pursuant to the Power Sales Contract constitutes a preference under bankruptcy law if such remittance were deemed to be paid on account of a preexisting debt. If a court were to hold that the remittance of funds constitutes a preference, any such remittance within 90 days of the filing of the bankruptcy petition could be avoidable, and funds could be required to be returned to the bankruptcy estate of AMP. Because the payments by the Participants will be commingled by AMP with other payments by the Participants and its other Members pending the transfer of such payments to the Trustee, the risk that a court would hold that a remittance of those funds by AMP to the Trustee was a preference is increased. If AMP is considered an "insider" with the Participants, any such remittance made within one year of the filing of the bankruptcy petition could be avoidable as well if the court were to hold that such remittance constitutes a preference. In either case, the Trustee would be merely an unsecured creditor of AMP.

Municipal Bankruptcy. Chapter 9 of the Federal Bankruptcy Code (the "*Bankruptcy Code*") contains provisions relating to the adjustment of debts of a state's political subdivisions, public agencies and instrumentalities (each an "eligible entity"), such as the Participants. Pursuant to the Bankruptcy Code, political subdivisions, public agencies and instrumentalities must be specifically authorized under state law to file a petition under Chapter 9. States are free to pass, and amend, legislation granting or denying such entities the authority to file a petition under the Bankruptcy Code. Under the Bankruptcy Code and in certain circumstances described therein, an eligible entity may be authorized to initiate Chapter 9 proceedings without prior notice to or consent of its creditors, which proceedings may result in a material and adverse modification or alteration of the rights of its secured and unsecured creditors, including holders of its bonds and notes.

In almost all cases, political subdivisions, public agencies and instrumentalities must have specific statutory authorization under state law to constitute an eligible entity. Moreover, prior to initiating any Chapter 9 proceedings certain otherwise eligible entities must first participate in a state-sponsored

rehabilitation process before filing a Chapter 9 petition. See "– *Michigan Participants*" and "– *Ohio Participants*" herein.

Kentucky Participants. Section 66.400 of the Kentucky Revised Statutes permits municipalities, as defined in the Bankruptcy Code, such as the Kentucky Participants, (i) to petition for relief under Chapter 9 of Title 11 of the Bankruptcy Code, stating (a) that the municipality is insolvent or unable to meet its debts as they mature, and (b) that the municipality desires to effect a plan for the composition or readjustment of its debts, and (ii) to take such further proceedings as are set forth in the Bankruptcy Code as they relate to such municipality. Under Section 66.400 of the Kentucky Revised Statutes, municipalities, except counties, do not need the approval or permission of the Kentucky Department for Local Government's State Local Debt Officer or any other governmental authority before availing itself of the bankruptcy process. Section 66.400 of the Kentucky Revised Statutes provides for a first lien in favor of debt holders on any tax revenues pledged to the repayment of debt issued by Kentucky municipalities and on any annual appropriations pledged to the repayment of annually renewable debt issued by Kentucky municipalities. The validity and priority of the statutory lien provided under Section 66.400 of the Kentucky Revised Statutes has not been adjudicated in any Chapter 9 bankruptcy proceeding or otherwise.

Section 96.720 of the Kentucky Revised Statutes controls receivership for boards of municipal electric plants. If a municipal electric board issues bonds and then defaults on the payment of those bonds, the holders of not less than 25% of such bonds then outstanding may petition a court of competent jurisdiction to appoint a receiver to administer the electric plant on behalf of the board. Any such receiver has the power to charge and collect rates sufficient to provide for the payment of any obligations outstanding and for the payment of any operating expenses.

Michigan Participants. Local governments in Michigan are prohibited from voluntarily becoming debtors under Chapter 9 of the U.S. Bankruptcy Code except as provided by the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012, as amended ("*Act 436*"), pursuant to which, the State Treasurer is charged with monitoring the fiscal health of Michigan political subdivisions. Under Act 436, upon the occurrence of one or more financial triggers, the State Treasurer may conduct a preliminary review of a local government. If the State Treasurer conducts a preliminary review upon the occurrence of a triggering event, and makes a finding of probable financial stress, and that finding is confirmed by the local emergency financial assistance loan board, the Governor is required to appoint a review team to undertake a local financial management review. Upon receipt of a report that concludes that a financial emergency exists within the local government from the review team, the Governor is required to determine whether or not a financial emergency exists in the local government. If the Governor determines that a financial emergency exists, the Governor shall provide the governing body and chief administrative officer of the local government with a written notification of the determination. The chief administrative officer or the governing body of the local government has seven days after the date of the notification to request a hearing conducted by the State Treasurer. Following the hearing, or if no hearing is requested, the Governor shall either confirm or revoke the determination of the existence of a financial emergency. A local government for which a financial emergency determination has been confirmed to exist may, by resolution adopted by a vote of 2/3 of the members of its governing body elected and serving, appeal this determination within ten business days to the Michigan court of claims.

If the Governor confirms that a financial emergency exists, the governing body of the local government has seven days to select one of the following: (1) a consent agreement with the State to address the financial emergency, (2) the appointment of an emergency manager with broad powers to address the financial emergency and operations of the local government, (3) a neutral mediation process with creditors and other interested parties, or (4) Chapter 9 bankruptcy, with the Governor's approval. If the governing body of the local government does not make a choice within seven days, the local government will be placed in neutral mediation.

In addition to the option available to a Michigan local government to request the Governor's approval for a Chapter 9 bankruptcy filing upon confirmation of the existence of a financial emergency, a Chapter 9 bankruptcy filing may also be initiated by an emergency manager appointed to a local government upon a determination that no alternative exists to address the financial emergency, or if the neutral mediation process fails to result in an agreement. The Governor's approval is required for a bankruptcy filing in either scenario.

Ohio Participants. The State Auditor is charged with monitoring the fiscal health of Ohio municipal corporations. On the request of a municipal corporation, or upon the occurrence of certain triggering events, such as casual general fund deficits exceeding a certain threshold, the State Auditor may place any municipal corporation in fiscal watch (*"Fiscal Watch*"). If a municipal corporation is placed on Fiscal Watch, the State Auditor will provide various administrative and technical expertise, at the state's expense, in an effort to alleviate the conditions which led to the Fiscal Watch.

Again, on the request of a municipal corporation, or upon the occurrence of certain more onerous triggering events, such as large general fund deficits or a default on debt obligations, the State Auditor may place a municipal corporation in fiscal emergency ("*Fiscal Emergency*"). If a Fiscal Emergency is determined to exist, the municipality is subjected to state oversight through a seven-member Financial Planning and Supervision Commission (the "*Commission*"). The Commission is assisted by certified public accountants designated as the Financial Supervisor to be engaged by the Commission. The State Auditor may also be required to assist the Commission.

The Commission or, when authorized by the Commission, the Financial Supervisor, among other powers, shall require the municipal corporation to establish monthly levels of expenditures and encumbrances consistent with the financial plan and shall monitor such monthly levels and require justification to substantiate any departure from an approved level. Expenditures may not be made contrary to an approved financial plan. Moreover, the Commission must approve the issuance of additional cashflow or long-term borrowing and may require the use of certain credit enhancements, such as the use of a fiscal agent to handle debt service payments, in connection with the issuance of such indebtedness.

A municipality must develop and submit a detailed financial plan for the approval or rejection of the Commission; develop an effective financial accounting and reporting system; prepare budgets, appropriations and expenditures that are consistent with the purposes of the financial plan; and may only issue debt on a limited basis, the purpose and principal amount of which must be approved by the Commission.

None of the Ohio Participants are currently in Fiscal Emergency.

The Ohio Revised Code permits a political subdivision, such as any of the Ohio Participants, upon approval of the State Tax Commissioner, to file a petition stating that the subdivision is insolvent or unable to meet its debts as they mature, and that it desires to effect a plan for the composition or readjustment of its debts, and to take such further proceedings as are set forth in the Bankruptcy Code as they relate to such subdivision. The taxing authority of such subdivision may, upon like approval of the State Tax Commissioner, refund its outstanding securities, whether matured or unmatured, and exchange bonds for the securities being refunded. In its order approving such refunding, the State Tax Commissioner shall fix the maturities of the bonds to be issued, which shall not exceed thirty years. No taxing subdivision is permitted, in availing itself of the provisions of the Bankruptcy Code, to scale down, cut down or reduce the principal sum of its securities except that interest thereon may be reduced in whole or in part.

Virginia. The existing law of Virginia does not specifically authorize, as required by the Bankruptcy Code, its municipalities to file for bankruptcy under the Bankruptcy Code. Virginia does not

have statutory provisions respecting fiscal emergencies of municipalities or their public utilities similar to those of the provisions of Ohio and Michigan law discussed above.

KEY FEDERAL ENERGY LAWS AND REGULATIONS

The Federal Power Act. Part I of the Federal Power Act ("FPA") provides FERC with jurisdiction over the development, licensing, and operation of non-federal hydropower projects. Section 5 of the FPA authorizes the Commission to issue preliminary permits for the development of jurisdictional hydropower projects, for the purpose of maintaining priority of an original license application. Section 6 provides for license terms of up to fifty years and addresses revocation, modification, and surrender of licenses. Section 14 provides the United States a conditional right to take over jurisdictional hydropower projects at the expiration of the license upon payment of compensation to the licensee. Section 15 authorizes FERC to issue a new license to the existing licensee or to a new licensee; provides criteria that FERC must consider in determining that a license application is best adapted to serve the public interest; and requires existing licensees to provide notice of intent to seek relicensing five years before license expiration.

Part II of the FPA confers jurisdiction on FERC over the transmission of electric energy in interstate commerce and the sale of such energy at wholesale in interstate commerce, to the exclusion of certain matters regulated by the states. FPA Section 205 requires that public utility rates and charges for transmission service and sale of electric energy, along with related rules and regulations, be just, reasonable, and not unduly preferential; requires that public utilities file these rates and practices with FERC; requires sixty days' prior notice of rate changes; allows FERC to suspend the proposed rate for up to five months; and places the burden of proof on the public utility to demonstrate in any hearing before FERC that its rates are just, reasonable, and not unduly discriminatory. Section 206 provides for FERC review of existing rates upon complaint or its own initiative; allows FERC to determine the appropriate replacement rate upon finding that the existing rate is not just and reasonable, or is unduly discriminatory; and provides for refunds for a period of up to fifteen months. Section 207 allows FERC to address inadequate service. Sections 210 and 211 respectively allow FERC to order interconnection of generating facilities and the provision of transmission service under certain circumstances. Section 201(f) precludes application of Part II to political subdivisions of the United States, states, their political subdivisions, agencies, authorities, and wholly owned corporate subsidiaries, except to the extent particular provisions specifically refer to those entities, and section 201(b)(2)(e) effectively excludes those entities from the definition of "public utility."

The Energy Policy Act of 1992. The Energy Policy Act of 1992 ("*EPACT 1992*") made fundamental changes in the federal regulation of the electric utility industry, particularly in the area of transmission access under Sections 211, 212 and 213 of the Federal Power Act. The purpose of these changes, in part, was to bring about increased competition in the electric utility industry. As amended by EPACT 1992, Sections 211, 212 and 213 of the Federal Power Act provide FERC authority, upon application by any electric utility, federal power marketing agency or other person or entity generating electric energy for sale or resale, to require a transmitting utility to provide transmission services (including any enlargement of transmission capacity necessary to provide such services) to the applicant at rates, charges, terms and conditions set by FERC based on standards and provisions in the Federal Power Act. Under EPACT 1992, electric utilities owned by municipalities and other public agencies which own or operate electric power transmission facilities that are used for the sale of electric energy at wholesale are "transmitting utilities" subject to the requirements of Sections 211, 212 and 213.

The Energy Policy Act of 2005. The Energy Policy Act of 2005 ("*EPACT 2005*") addressed a wide array of energy matters affecting the entire electric utility industry, including AMP and the electric systems of the Participants. It expanded FERC's jurisdiction to require open access transmission by municipal utilities that sell more than four million megawatt hours of energy annually and to order the payment of refunds under certain circumstances by municipal utilities that sell more than eight million megawatt hours

of energy annually. No Participant is able to predict when, if ever, its sales of electricity would reach either four million or eight million megawatt hours, although no Participant now sells more than 1.7 million megawatt hours annually. EPACT 2005 provided for mandatory reliability standards to increase the electric grid's reliability and minimize blackouts, criminal penalties for manipulative energy trading practices and the repeal of the Public Utility Holding Company Act of 1935, which prohibited certain mergers and consolidations involving electric utilities. EPACT 2005 also authorized FERC to issue a permit authorizing the permit holder to obtain transmission rights of way by eminent domain if FERC determines that a state or locality has unreasonably withheld approval and if the facilities for which the permit is sought will significantly reduce transmission congestion in interstate commerce and protect or benefit consumers. EPACT 2005 contained provisions designed to increase imports of liquefied natural gas and incentives to support renewable energy technologies. EPACT 2005 also extended for 20 years the Price-Anderson Act, which concerns nuclear power liability protection, and provides incentives for the construction of new nuclear plants.

Energy Independence and Security Act of 2007. The Energy Independence and Security Act of 2007 ("*EISA 2007*") was designed to boost energy independence and reduce dependence on imported oil. The most prominent features of the legislation were provisions updating the fuel economy standard for automobiles and expanding the renewable fuel standard for ethanol in gasoline. EISA 2007 included several elements impacting the electric utility sector. The legislation updated appliance efficiency standards for a wide array of consumer products. EISA 2007 also set lighting standards, including the discontinuation of incandescent light bulbs. In addition, the legislation began federal involvement in development of the "smart grid," including standard-setting on interoperability, establishment of federal research and development efforts, and creation of an advisory task force.

Fixing America's Surface Transportation Act. On December 4, 2015, Congress passed the Fixing America's Surface Transportation ("*FAST*") Act. Included in this transportation bill were a number of provisions important to AMP. One provision of the FAST Act streamlined the permitting process for larger infrastructure projects, including hydropower projects, by facilitating coordination between federal agencies, requiring concurrent rather than sequential regulatory review, and expediting federal regulatory action. The FAST Act also included in a number of refinements of the grid reliability provisions contained in EPACT 2005. These provisions grant the Secretary of Energy authority to take actions to avert or respond to a grid security emergency, allow for the sharing of classified information with electric utilities, and enables public power systems to shield such classified information from public disclosure laws. Congress's decision to make targeted refinements of the existing federal system addressing grid security was an endorsement of the EPACT 2005 model of mandatory requirements under NERC, operating under FERC review.

Infrastructure Investment and Jobs Act of 2021. On November 3, 2021, Congress approved the Infrastructure Investment and Jobs Act ("*IIJA*"), a historic $1.2 trillion bipartisan infrastructure bill. Among other things, the IIJA makes important Federal infrastructure review and permitting process reforms. Included in the legislation are provisions that codified "one federal decision" with a single agency lead for federal permitting, set timelines for the permitting process for certain projects, required a study by NERC on inter-regional transfer capacity, and made permanent the Federal Permitting Improvement Steering Council.

Inflation Reduction Act of 2022. In 2022 Congress adopted the Inflation Reduction Act ("*IRA*"), which included several changes beneficial to public power. Public power providers now have the ability to utilize direct pay tax credits that they previously could not utilize because of their tax status. Direct pay tax credits provide for payments to be made directly to the municipality by the U.S. Treasury, subject to a 15 percent reduction for projects that use tax-exempt financing. Of particular benefit is the expansion of the 45Q tax credit ("*45Q*"), an existing tax credit intended to incentivize carbon capture and sequestration

("*CCS*") projects, but which, prior to passage of the IRA, had arduous eligibility requirements. With the passage of the IRA, the requirements to qualify for 45Q have been reduced and the incentives have been expanded for any projects that begin construction before the end of 2032. With the updates to the tax credit, plants that capture at least 18,750 metric tons of carbon oxide and 75 percent of the baseline carbon emissions from each generating unit on which carbon capture is installed will be eligible. The base rate for this credit is $17 per metric ton of carbon oxide captured and stored, with the bonus rate reaching as high as $85 per metric ton.

Additionally, the IRA and other federal legislation created federal programs to advance hydropower through grants and programs. AMP has applied for and received funding from the DOE Hydroelectric Production Incentive program that benefits the Projects. AMP has also applied for grant funding under DOE's Maintaining and Enhancing Hydroelectricity Incentives program to fund capital projects aimed at improving dam safety and grid resiliency at the Project and such application is pending.

One Big Beautiful Bill Act. In July 2025, Congress passed the "One Big Beautiful Bill Act" (the "*OBBBA*"). The OBBBA made a number of changes to provisions of the IIJA and IRA. The OBBBA retained the ability of public power entities to utilize the direct pay tax credit programs in the IRA. There were, however, substantial changes to the underlying tax credits that were adopted in the IRA, although the federal tax credit under Section 45Q for carbon capture and sequestration was preserved. Additionally, the bill reduces, redirects or altogether eliminates funds for a number of grant programs created under IIJA.

OPEN ACCESS TRANSMISSION AND RTOS

In 1996, FERC in Order No. 888 required utilities under its jurisdiction to provide access to their transmission systems for interstate wholesale transactions on terms and at rates comparable to those available to the owning utility for its own use. In 2007, FERC issued another rulemaking order that was meant to fine-tune the Open Access Transmission Tariff setting minimum standards for transmission owners.

In 1999, FERC in Order No. 2000 adopted regulations aimed at promoting the formation of RTOs, which would be established as the sole providers of electric transmission services in large regions of the country, each of which would encompass the service territory of several (or more) electric utilities. These RTOs would operate and control, but would not own, the transmission facilities, pursuant to contracts with the transmission owners.

The investor-owned electric utilities whose respective transmission systems serve the vast majority of AMP's Members are participants in the PJM RTO, which coordinates the movement of wholesale electricity in all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. FirstEnergy (Cleveland Electric Illuminating, Toledo Edison, Ohio Edison and American Transmission Systems, Inc.) and Duke Energy-Ohio, Inc. initially participated in MISO but left that organization and joined PJM in 2011 and 2012 respectively.

Although AMP and the Participants are not for most purposes subject to the jurisdiction of FERC, they have been and will continue to be significantly affected by the establishment of RTOs throughout AMP's footprint.

On May 13, 2024, FERC issued an order ("*Order 1920*") on electric transmission planning and cost allocation that requires regional transmission providers to conduct long-term regional transmission planning at a minimum frequency of every five years on a forward looking basis that identifies transmission needs over a planning horizon of at least twenty years, taking into account federal, tribal, state and local

laws affecting the generation resource mix and demand, including decarbonization and electrification, trends in fuel costs, resource retirements, generation interconnection requests and utility and corporate commitments and policy goals, among other things. Order 1920 also requires regional transmission providers to use and calculate seven enumerated benefits to evaluate long-term regional transmission facilities. Order 1920 also requires transmission providers to file one or more ex ante long-term cost allocation methods to allocate the costs of long-term regional transmission facilities in a manner that is at least roughly commensurate with the estimated benefits. Transmission providers are required to make a compliance filing within ten months from the effective date on all requirements except interregional transmission coordination, which requires a compliance filing twelve months from the effective date.

RTO-OPERATED MARKETS

In addition to coordinating wholesale transmission operations and services, RTOs operate centralized markets for wholesale electricity products such as capacity, energy and ancillary services. By virtue of having Members and generating resources located in MISO and PJM, AMP is subject to the tariff provisions and business practices governing the operation of wholesale electricity markets in each of those RTOs. As a result, AMP's costs of securing power to meet its Members' needs are affected by the market and administrative mechanisms approved by FERC for use in setting prices for energy, capacity and ancillary services (as well as transmission service) in MISO and PJM.

The nature and operations of RTOs and RTO markets continue to evolve, and AMP cannot predict whether their existence will meet FERC's goal of reducing transmission congestion and costs and creating a competitive power market.

CLIMATE CHANGE AND REGULATION OF GREENHOUSE GASES

This section provides a brief summary of certain actions taken or under consideration regarding the regulation and control of GHGs that have the potential to impact certain AMP-owned assets.

Limitations on emissions of GHGs, including CO_2, create significant exposure for electric fossil-fuel-fired generation facilities. The United States Environmental Protection Agency ("*EPA*") issued final rules regulating CO_2 emissions from various classes of electric generating units ("*EGUs*") in October 2015. The rules for existing generation, known as the Clean Power Plan (the "*CPP*"), would not directly regulate GHG emissions by specific EGUs, but instead would impose state-by-state caps on aggregate GHG emissions, allowing respective states to develop their own method to comply with their emissions cap.

On February 9, 2016, the Supreme Court of the United States voted 5-4 to place a stay on the final EPA action. Subsequently, the United States Court of Appeals for the District of Columbia Circuit (the "*D.C. Circuit*") placed the case in abeyance, recognizing that the CPP was under review by the Trump Administration. The Affordable Clean Energy ("*ACE*") rule, finalized on July 8, 2019, replaced the CPP and applied only to large coal-fired power generating plants. On January 19, 2021, the D.C. Circuit vacated the ACE rule.

On April 25, 2024, EPA released a suite of actions to regulate carbon emissions from existing coal and oil/gas-fired steam generating EGUs, new and reconstructed fossil fuel-fired combustion turbine EGUs and to replace the ACE rule. The actions establish emissions standards based on deployment of technologies such as CCS, and/or natural gas co-firing at applicable power generating plants.

On June 17, 2025, EPA proposed to repeal all GHG emissions standards for fossil fuel-fired EGUs. EPA proposed that, wherein the Clean Air Act ("*CAA*") requires it to make a finding that GHG emissions from fossil fuel-fired power plants significantly contribute to dangerous air pollution before regulating such

emissions, GHG emissions from such power plants in fact do not significantly contribute to dangerous air pollution. As an alternative, EPA proposed to determine that 90 percent CCS is not the Best System of Emission Reduction ("*BSER*") for existing long-term coal-fired units, determine that 40 percent natural gas co-firing is not the BSER for existing medium-term coal-fired units, repeal the CCS-based standards for coal-fired steam generating units undertaking a large modification, and repeal the CCS-based standards for new base load combustion turbines. EPA is expected to issue a final rule by the end of 2025. The final rule will almost certainly be litigated.

On July 29, 2025, EPA proposed that the CAA does not authorize it to promulgate GHG emission standards to address climate change, thereby rescinding EPA's 2009 "Endangerment Finding" that GHG emissions contribute to air pollution endangering public health or welfare. The Endangerment Finding has served as the foundation for virtually all federal climate regulations, including power plant CO_2 limits. Repeal of the Endangerment Finding could open the door to lawsuits against owners of fossil fuel-fired power plants on the grounds that their emissions are leading to climate change-related damages. In the past, the U.S. Supreme Court has turned away such suits, holding that Congress has "occupied the field" of GHG regulation through the CAA. Ultimately, any legislation or regulation that addresses global warming is likely to have an adverse effect on fossil fuel-fired generation, particularly operation of older, less efficient units. The specific form that future legislative or regulatory efforts may take to address global warning are unknown.

AMP is unable to predict at this time whether mandatory GHG emissions limitations imposed by EPA, states, or through some other legislative or regulatory vehicle will survive judicial scrutiny, and what impact any such limitations would have on the costs and reliability of wholesale electricity supplies. Although AMP is unable to predict the outcome of these matters, the potential impacts of mandatory GHG emissions limitations on AMP and the Participants, to the extent that they participate in AMP's carbon-based generation projects, could be material. AMP does not, however, anticipate that the Projects would be directly impacted by GHG emission limitations.

IMPACTS OF OTHER ENVIRONMENTAL REGULATIONS

Cross-State Air Pollution Rule ("CSAPR"). In 2011, EPA promulgated the Cross-State Air Pollution Rule ("*CSAPR*") to reduce power plant emissions of SO_2 and NO_x in 27 states. CSAPR is a regional program that seeks to reduce the contributions of these emission sources to impaired air quality in downwind neighboring states. CSAPR imposed Federal Implementation Plans ("*FIPs*") that establish state budgets for SO_2 and NO_x emissions from EGUs in 28 upwind states. EPA targeted these two pollutants because they are precursors to the formation of $PM_{2.5}$ and ozone in the atmosphere. The budgets are allocated to individual EGUs in the form of allowances, and CSAPR allows for limited interstate emissions trading and unlimited intrastate emissions trading as a means of compliance.

On October 26, 2016, EPA released its CSAPR rule for the 2008 ozone standard to address the impact of emissions on the ability of downwind states to attain National Ambient Air Quality Standards ("*NAAQS*"). The revised allowance budgets outlined in the final rule were effective for the 2017 ozone season which began on May 1, 2017. The D.C. Circuit remanded the final CSAPR Update to EPA on September 13, 2019 because "it allows downwind air quality problems to persist beyond the statutory deadlines by which downwind states must demonstrate their attainment of air quality standards." The rule remains in effect while EPA addresses this issue on remand.

On December 21, 2018, EPA finalized the "*Close-Out Rule*", a determination that the CSAPR Update fully addresses interstate pollution transport obligations under the 2008 ozone NAAQS for all remaining sites. This rule was subsequently vacated by the D.C. Circuit on September 13, 2019. On March 15, 2021, EPA finalized a revision to the CSAPR Update in order to resolve outstanding interstate pollution transport

obligations that was effective as of June 30, 2021. Based on EPA data, sufficient allowances have been allocated to PSEC to comply with this rule without material impact.

NAAQS. EPA establishes NAAQS for several criteria pollutants, including particulate matter and ozone, which are emitted during the combustion of fossil fuels or formed in the atmosphere from precursor pollutants emitted by such combustion.

Particulate matter. On February 7, 2024, EPA finalized a revised primary annual fine particulate matter standard tightening the standard from the former level of 12.0 ug/m3 to 9.0 ug/m3. No changes to the fine particulate matter secondary annual, nor primary and secondary 24-hour standards were made. In accordance with the Clean Air Act, EPA has initiated the multi-year process of updating attainment designations and the associated state planning process.

Ozone. On October 1, 2015, EPA issued the final standard for ground-level ozone (70 parts per billion, fourth-highest daily maximum averaged over three years). On December 31, 2020, EPA finalized the final rule maintaining the ozone standard at the same level as the prior standard.

ELECTRIC SYSTEM RELIABILITY

In response to the August 14, 2003 blackout that affected much of northeastern United States, Congress enacted a new Section 215 of the Federal Power Act as part of the EPACT 2005. Section 215 provides for mandatory compliance by electric utilities with reliability standards promulgated by an "electric reliability organization" (currently, NERC). Pursuant to FERC authorization, NERC delegates authority for enforcing the mandatory reliability standards to eight regional entities. One of these regional entities, ReliabilityFirst Corporation ("*RFC*"), is charged with enforcing the mandatory reliability standards in much of the Midwest, including Ohio. NERC has the authority to impose (subject to FERC review) substantial financial penalties on entities that fail to comply with applicable reliability standards.

AMP and some of its Members are subject to NERC registration requirements and compliance obligations with respect to specific reliability standards. AMP is registered with NERC as, and is responsible for compliance with reliability standards applicable to, a Generation Owner, Generation Operator, and Resource Planner. Additionally, AMPT, as a TO, is responsible for compliance with reliability standards applicable to a transmission owner as well as those standards delegated from PJM as the Transmission Operator. Entities registered with NERC are subject to periodic audit for their compliance with applicable reliability standards. AMP is periodically audited for compliance and responds to self-certifications by RFC and from the Southeastern Electric Reliability Council. AMP and AMPT have participated in audits and self-certifications in 2018, 2020, 2022, 2023, 2024 and 2025. No substantial violations were identified and no monetary penalties were levied. .

STATE AND FEDERAL LEGISLATION GENERALLY

Because of the number and diversity of prior and possible future proposed bills on this issue, AMP is not able to predict the final forms and possible effects of all such legislation which ultimately may be introduced in the current or future sessions of Congress or state legislatures. AMP is also not able to predict whether any such legislation, after introduction, will be enacted into law, with or without amendment. Further, AMP is unable to predict the extent to which any such electric utility restructuring legislation may have a material, adverse effect on the financial operations of the Participants.

KENTUCKY LEGISLATION

General. Kentucky has a historical patchwork of statutory schemes that generally permit municipalities to furnish utility services. Today, in most cases, those statutory schemes are historical relics and have been superseded by Sections 96.550 to 96.900 of the Kentucky Revised Statutes (the "TVA Act"). Enacted in 1942, the TVA Act is intended to be the "complete law" of Kentucky with respect to municipalities acquiring electric plants after June 1, 1942, and with respect to the operation of electric plants acquired by any municipality after June 1, 1942. All provisions of the Kentucky Revised Statutes that conflict with the TVA Act have been expressly repealed.

The TVA Act vests all Kentucky municipalities, regardless of class, with the power and authority to establish, acquire, own and operate "electric plants." The TVA Act broadly defines "electric plant" as "any plant, works, systems, facilities, and properties (including poles, wires, stations, transformers, and any and all equipment and machinery), together with all parts thereof and appurtenances thereto, used or useful in the generation, production, transmission, or distribution of energy."

Kentucky municipalities that operate an electric plant under the TVA Act are managed by a board of public utilities consisting of four residents of the municipality appointed by the mayor or chief executive of the municipality. The board has the power and capacity to perform any act not repugnant to law and has the express power and capacity to do any act or thing necessary or convenient for carrying out its statutory purpose.

Any Kentucky municipality providing electric service under the TVA Act is generally (with limited exceptions) not subject to direct competition and has the right to determine how electricity will be sold within its borders. A Kentucky municipality operating an electric plant under the TVA Act is forbidden from entering into competition with rural electric cooperative corporations or electric plants operated by another municipality, but may enter into cooperative agreements and/or seek franchises to exchange or provide electric service in other municipalities under certain circumstances.

The Kentucky Public Service Commission (the "*Kentucky Commission*") regulates the intrastate rates and services of investor-owned electric utilities and customer-owned electric cooperatives. The Kentucky Commission has regulatory responsibility for rate increases or reductions, expansion or reduction of utility service boundaries, construction and operation of utility facilities, and compliance with service and safety regulations, among other things. Generally, retail electric suppliers have the exclusive right to furnish retail electric service to all electric-consuming facilities located within its certified territory and are forbidden from furnishing retail electric service to a consumer located within the certified territory of another retail electric supplier. Municipally owned or operated electric utilities in Kentucky are generally not subject to the authority or regulation of the Kentucky Commission, except in limited circumstances.

Recent Legislation.

Renewable Portfolio Standards ("RPS"). RPS regulations require or incentivize renewable energy products in order to increase a state's overall share of energy created by renewable sources. In 2009, the Kentucky General Assembly introduced HB 537, which would have enacted RPS, but it failed to become law. Since 2009, the Kentucky General Assembly has held informational hearings on RPS in 2012, 2013, 2014, and 2015. RPS legislation has been introduced in most legislative sessions over the past fifteen years, most recently in 2022, but has not been enacted. In 2020, a joint resolution was introduced by the Kentucky legislature directing the state Energy and Environment Cabinet to study the economic impact of RPS and other renewable energy policies in other states and to provide recommendations on the applicability and feasibility of adopting new renewable energy policies in Kentucky, but was never given a committee hearing.

Net Metering. In 2019, the Kentucky General Assembly passed SB 100, which governs customers' private systems that use solar, wind, biomass, biofuel, or hydro power to generate energy and the subsequent compensation that these customers receive when they supply electricity to the grid. SB 100 caps customers' private generation facilities at 45 kilowatts and provides that the compensation provided to the customers for this electricity is to be set by the Kentucky Commission, which compensation will be based on the dollar value of the electricity provided to the grid, provided in the form of a non-transferrable credit on the customer's utility bill. SB 100 became effective on January 1, 2020.

While SB 100 doesn't apply to municipal corporations, both of the Kentucky Participants have adopted a Customer-Owned Renewable Energy Policy, pursuant to which customers of each Kentucky Participant with renewable energy facilities buy all of their power and energy needs from each Kentucky Participant under the rate schedule applicable to customers in their rate classification and then is able to sell all of the renewable energy generated by them to the Kentucky Participant at the Kentucky Participant's avoided cost.

Energy Planning and Inventory Commission. In 2024, the Kentucky General Assembly enacted SB 349, which provides for the creation of the Energy Planning and Inventory Commission ("*EPIC*"), a new regulatory agency comprised of 18 members from Kentucky's business and energy sectors, governed by a 5-member executive committee. EPIC is tasked with advising on the future of energy policy in Kentucky. Under SB 349, utilities, including municipal-owned utilities, requesting to retire a power plant, or any unit within such plant, at the end of its useful life are required to provide notice to EPIC's executive committee at least 180 days before submitting a retirement application to the Kentucky Commission. This notice would trigger EPIC to conduct a review of the proposed retirement, including holding a public hearing in the county where the retirement is proposed to occur, and to issue a final report within 135 days of receipt of such notice analyzing the impacts of the proposed retirement, including any reductions in electricity supply, any impact on the local economy, and any potential revenue losses for the local and state government, and proposing any alternatives to the retirement. The final written report issued and approved by EPIC's executive committee must be included in a utility's retirement application to the Kentucky Commission, which must be taken into consideration by the Kentucky Commission when determining whether to approve the application.

Other Legislation. In 2022, the Kentucky General Assembly introduced HB 470, which would have required the Kentucky Commission to develop rules and procedures to ensure the reliability and resiliency of Kentucky's electric grid, including reserve margin requirements and peak load standards for utilities, including municipal-owned electric utilities, but the legislation was never given a committee hearing.

In 2022, 2023, 2024, and 2025 the Kentucky General Assembly introduced legislation that would have created certain limitations on the disconnection of service by utilities, including municipal-owned electric utilities, but none of the bills received a committee hearing during their respective legislative sessions.

In 2023 and 2024, the Kentucky General Assembly introduced legislation that would have required municipal-owned electric utilities to establish a utility board to administer the functions of the utility, including setting utility rates, providing customer service, and establishing rules to prohibit the commingling of funds between the electric utility and the other functions of the municipality, but neither of the bills received a committee hearing during its respective legislative session.

In 2024 and 2025, the Kentucky General Assembly introduced legislation that would have prohibited utilities, including municipal-owned electric utilities, from constructing any facilities to generate electricity using solar energy if the construction of such facilities would result in more than 1% of the total land area of any county where the proposed construction is to be located being occupied by solar electric generating facilities, but neither of the bills received a committee hearing during its respective legislative session.

The 2025 Regular Session of the Kentucky General Assembly adjourned for the year on March 28, 2025. Any legislation introduced but not enacted during the 2025 Regular Session will need to be reintroduced in the 2026 Regular Session of the Kentucky General Assembly for further consideration. If and when Kentucky enacts energy legislation in the future, the particular effect on electric utilities, including municipally owned electric utilities, is not clear.

MICHIGAN LEGISLATION

General. In 2000, the Michigan legislature enacted a package of bills intended to provide the framework for re-structuring and partially de-regulating a portion of the electricity market in Michigan. This legislation introduced customer choice programs and froze rates for investor-owned utilities for a period of time. Except as described below, however, this legislation did not directly impact municipal-owned utilities.

Under Michigan law, Michigan municipalities are authorized to establish electric systems to provide service within the boundaries of the municipality and in a limited amount of territory outside those boundaries. Michigan municipal utility electric rates are not subject to approval by the Michigan Public Service Commission or any other entity, except for the governing bodies of the utility and the municipality.

With respect to service within the borders of a municipality providing electric service, the municipality is generally (with limited exceptions) not subject to direct competition, since under the Michigan constitution, utilities may not operate within any city, village or township without the consent of and receiving a franchise from, that municipality.

Utilities may compete with a municipality for new (not presently being served) customers located outside of the borders of a municipality if the utility has or can acquire a necessary franchise and any required certificate of convenience and necessity from the Michigan Public Service Commission. With respect to services provided by alternative electric suppliers, no person shall provide delivery service or customer account service to a customer of a municipal electric utility without the written consent of the municipal utility, so long as the municipal utility allows all customers living outside its boundaries the option of choosing an alternative electric supplier.

Other Legislation. In March 2008, Michigan enacted into law amendments to the act under which joint power agencies in Michigan are organized. These amendments provided for, among other things, the power of municipalities which are members of a joint agency, and the joint agencies themselves, to enter into power acquisition contracts with “take-or-pay” and “step-up” provisions, as are provided in the Power Sales Contracts.

Effective October 6, 2008, Michigan enacted Renewable Energy Portfolio Standards and Energy Optimization/Waste Reduction requirements, which apply to, among other entities, municipally-owned utilities. Pursuant to the statute and Michigan Public Service Commission orders, municipally-owned utilities file Energy Optimization Plans and Renewable Energy Plans every two years. Regarding Renewable Energy Portfolio requirements, the 2008 legislation required, subject to certain conditions, limitations and rate caps, municipally-owned electric utilities to serve by 2015 10% of their energy requirements with qualified renewable energy resources. Regarding Energy Optimization/Waste Reduction, the statute requires utilities to either: (a) file and implement a plan which produces incremental energy savings each year up to a maximum requirement of 1% of retail sales in a prior year; or alternatively (b) pay up to 2.0% of revenues for the two years preceding to an independent energy optimization program administrator selected by the Michigan Public Service Commission. After December 31, 2021, municipal utilities were not required to file Energy Optimization/Waste Reduction plans with the Michigan Public Service Commission.

In 2009, Michigan enacted legislation which applied certain limitations on shut-off remedies to municipally owned utilities, with civil penalties for failure to comply. These limitations are similar to those imposed on investor-owned utilities.

In 2013, Michigan created a new low-income energy assistance fund. The Michigan Public Service Commission has jurisdiction to annually approve a low-income energy assistance funding factor, and funds collected from customers are remitted to the state treasurer. A municipally-owned electric utility may elect, but is not required, to collect a low-income energy assistance funding factor. A municipally-owned electric utility that opts out is prohibited from shutting off service to any residential customer from November 1 to April 15 for nonpayment of a delinquent account. A municipally owned electric utility that does not opt out must annually provide to the Michigan Public Service Commission by July 1 the number of retail billing meters it serves that are subject to the funding factor.

Pursuant to Act 408, Public Acts of Michigan, 2014, a city, village, or township, all or some of whose residents are served by a municipal electric utility, may adopt a residential clean energy program to promote the use of renewable energy systems and energy efficiency improvements by owners of certain real property in certain districts. The legislation provides for the financing of those programs through commercial lending, loans by a nonprofit corporation, utility bill charges, and other means, and it authorizes municipalities to issue bonds, notes, and other evidences of indebtedness and to pay the cost of renewable energy systems and energy efficiency improvements.

Effective October 3, 2023, Michigan delayed the sunset of the annual air quality fees imposed on municipal electric generating facilities until October 1, 2027 (Act 140, Public Acts of Michigan, 2023).

Effective August 17, 2016, 2016 Public Acts 119 through 123 amended existing law to provide additional financing methods for cities, villages, townships, and counties for energy conservation ("*EC*") projects. This legislation authorized lease-purchase agreements as a new financing method. During the term of the lease-purchase agreement, the legislative body would be the vested owner of the EC improvements, and local officials could grant a security interest in the improvements to the provider of the lease-purchase agreement. Upon termination of the lease-purchase agreement (and the satisfaction of the obligations of the legislative body), the provider of the lease-purchase agreement would be required to release its security interest. The lease-purchase agreement would terminate immediately, and without further obligation, at the close of the fiscal year in which it was executed or renewed, or at such time as appropriations (and otherwise unobligated funds) were no longer available to satisfy the obligations.

The amendments increased the maximum financing period for EC projects to 20 years (from 10 years) from the date of final completion of the EC improvements or their useful life, whichever is less. The

amendments expanded the permissible types of EC improvement projects to include ventilating, air conditioning, information technology, and municipal utility improvements. Prior to entering into a contract for EC improvements, the city, village, township or county must make certain required determinations, including (but not limited to) project costs and expenditures, and estimated energy savings.

In 2016, the Michigan Legislature passed 2016 Public Act 341 and 2016 Public Act 342, both of which became effective April 20, 2017. Among other things, 2016 Public Act 341 amended Michigan law regarding regulated utility rate cases and ratemaking, consumer representation funding, certificates of necessity, integrated resource planning, and resource adequacy. The resource adequacy requirements of 2016 Public Act 341 require a municipally owned electric utility to own or have contractual rights to sufficient capacity to meet its capacity obligations. If the Michigan Public Service Commission finds that a municipal electric provider has failed to demonstrate it can meet a portion or all of its capacity obligation, the Michigan Public Service Commission is required to recommend to the Michigan Attorney General ("*MAG*") that suit be brought to require that procurement, and require any audits and reporting as the Michigan Public Service Commission considers necessary to determine if sufficient capacity is procured. The MAG or any customer of a municipally owned electric utility may commence a civil action for injunctive relief against a municipally owned electric utility if the municipally owned electric utility fails to meet the resource adequacy requirements. No action can be filed unless the MAG or customer gives the municipally owned electric utility at least 60 days' written notice of the intent to sue, the basis for the suit, and the relief sought. Within 30 days of receiving the written notice, the municipally owned electric utility and the MAG or customer must meet and make a good-faith attempt to determine if there is a credible basis for the action, and the municipally owned electric utility must take all reasonable and prudent steps necessary to comply with the adequacy resource requirements within 90 days after the meeting if there is a credible basis for the action. If the parties do not agree as to whether there is a credible basis for the action, the MAG or customer may proceed to file the suit.

2016 Public Act 342 among other things, established a renewable portfolio standards goal of 35% by 2025 (with lower targets during intervening years), and generally maintains the 10% choice cap (with exceptions) but requires alternative electric providers to prove their ability to serve customers. 2016 Public Act 342 also made changes to the customer choice program and energy waste reduction plans. Utilities, including municipally-owned electric utilities must file voluntary green pricing programs. 2016 Public Act 342 also makes Energy Optimization plans effective as Energy Waste Reduction ("*EWR*") plans, which are subject to review every two years and are subject to reporting requirements. The amended law allows municipally-owned electric utilities to design and administer EWR plans in a manner consistent with the administrative changes approved in prior Michigan Public Service Commission orders. The MAG and any customer of a municipally-owned electric utility may commence a civil action for injunctive relief against the municipally-owned electric utility if the municipally-owned electric utility or cooperative electric utility fails to meet the applicable EWR requirements. No action can be filed unless the MAG or customer has given the municipally-owned electric utility at least 60 days' written notice of the intent to sue, the basis for the suit, and the relief sought. Within 30 days of receiving the notice, the municipally-owned electric utility and the MAG or customer must meet and make a good-faith attempt to determine if there is a credible basis for the action. The municipally-owned electric utility must take all reasonable and prudent steps necessary to comply with the applicable requirements within 90 days after the meeting if there is a credible basis for the action. If the parties do not agree as to whether there is a credible basis for the action, the MAG or customer may proceed to file the suit.

In December 2018, the Michigan Legislature enacted 2018 Public Acts 515 through 517, which limit the circumstances under which an existing customer may switch from taking electric service from a public utility to a municipal utility and vice versa. The bills define an existing customer as any structure or facility that has received electric service within the past three years. The restrictions in the bills apply in cases where the electric service would be delivered by a municipal utility to customers outside the

municipality or where service is being delivered to customers within such a municipality by a utility that is not the municipal utility.

In 2020, Governor Gretchen Whitmer signed Executive Order 2020-182 and Executive Directive 2020-10 to create the "Michigan Healthy Climate Plan," which, among other things, creates a goal of carbon neutrality by 2050, with interim reduction targets of 28% by 2025 and 52% by 2030. The Office of Climate and Energy would coordinate implementation of the plan. In 2022, an outline of the plan was released with more details about the proposal, and recommendations that fall around six pillars: commit to environmental justice and pursue a just transition; clean the electric grid; electrify vehicles and increase public transit; repair and decarbonize homes and businesses; drive clean innovation in industry; and protect Michigan's land and water.

In November 2023, the Michigan Legislature passed several bills amending various portions of Michigan's energy legislation, which became effective on February 28, 2024. Among other things, this 2023 Michigan energy legislation increases the percentages of renewable energy and clean energy that must be included in a municipal electric utility's electricity supply portfolio. Within one-year after the effective date of the new legislation, and every two years thereafter, municipal electric utilities must submit a renewable energy plan to the Michigan Public Service Commission demonstrating the municipal electric utility's plan to achieve a renewable energy credit portfolio of 15% through 2029, 50% from 2030 through 2034, and 60% in 2035 and each year thereafter. AMP's Michigan Members are on track to meet the 15% requirement through 2029. The Michigan Public Service Commission may, upon a showing of good cause, grant an extension to meeting a renewable energy portfolio standard deadline. Each such extension may not last longer than two years. Municipal electric utilities must also file a clean energy plan with the Michigan Public Service Commission by July 1, 2028 and every four years thereafter. The clean energy plan must demonstrate the municipal electric utility's plan to obtain the following proportions of its electric energy supply from clean energy systems: 80% by 2035 continuing through 2039 and 100% by 2040 and thereafter. A "clean energy system" is defined by the legislation as (i) an electric facility that generates electricity or steam without emitting greenhouse gases, including nuclear, (ii) an electric facility that generates electricity using natural gas as a fuel and that utilizes carbon capture and sequestration technology that is at least 90% effective, or (iii) an electric generating facility that is defined as a clean energy system in rules promulgated by the Michigan Public Service Commission. The governing board of a municipal electric utility may, upon a demonstration of good cause, be granted an extension from the compliance date for a clean energy standard. Each such extension may last no longer than two years. Additionally, in 2025 municipal electric utilities will again be required to file energy waste reduction plans with the Michigan Public Service Commission demonstrating how the utility plans to achieve incremental energy savings equivalent to 1.5% of retail electric sales in megawatt hours in the preceding year. The Legislature's stated intention for this new legislation is to update standards for renewable energy, establish a standard for clean energy, and create plans to phase out reliance on electricity generated at coal-fired power plants by 2040 and reduce GHG emissions from buildings, and allow the Michigan Public Service Commission to examine factors like climate change, equity, reliability, affordability, cumulative health effects and emissions outside of carbon when evaluating public utilities. The package codifies aspects of Governor Whitmer's Michigan Healthy Climate Plan into state law.

OHIO LEGISLATION

Article XVIII, Section 4, of the Ohio Constitution provides in part that "any municipality may acquire, construct, own, lease and operate within or without its corporate limits any public utility the product or service of which is or is to be supplied to the municipality or its inhabitants and may contract with others for any such product or service".

Ohio's current energy policy is based largely on several landmark restructuring bills. In these cases, the bills primarily impact the state's for-profit, investor-owned electric utilities ("*IOUs*"), which serve approximately 88% of customers and are subject to oversight from the Public Utilities Commission of Ohio. Non-profit municipal electric and rural cooperative electric utilities, which serve the remaining approximately 12% of customers in the state, are governed and regulated at the local level, were not directly impacted by the changes in the Ohio Revised Code, and maintain local decision-making authority.

Senate Bill 3, enacted in 1999, opened Ohio's retail electric utility industry to competition, allowing customers of the state's IOUs to shop for competitive electric supply. This "customer choice" was effective in January 2001. However, customer choice for municipal electric systems is not mandated under the bill. Unless federal regulations are adopted requiring municipalities to implement customer choice, the decision of whether an Ohio municipality remains the only authorized supplier of electricity within its corporate limits remains a decision of the municipality.

In 2008, Senate Bill 221, comprehensive legislation to update the laws governing the electric industry and implement an alternative energy portfolio standard and energy efficiency standard, was signed into law. The major provisions of the legislation apply directly to the state's four IOUs. Ohio's municipal electric systems and rural electric cooperatives maintain local decision-making authority. Staff and counsel to the OMEA (legislative liaison to 80 Ohio municipal electric systems and to AMP) were successful in including favorable language regarding customer switches, treatment of hydroelectric facilities, and generation already in operation in the legislation.

In 2014, lawmakers adopted Senate Bill 310, legislation to modify the alternative energy portfolio standard. Among other things, the legislation imposed a two-year freeze, at 2014 levels, on annual renewable and energy efficiency increased applicable to Ohio's investor-owned utilities, created the Energy Mandates Study Committee to review possible future changes to the law, and eliminated the in-state requirement that half of renewables need to come from resources located in Ohio. Staff and counsel to the OMEA were successful in securing favorable language for the Greenup hydroelectric generating facility – it was included by definition as a renewable energy resource and is now eligible to generate renewable energy certificates. The legislation otherwise had no direct impact on Ohio municipal electric systems. Ohio municipal electric systems and rural electric cooperatives maintain local decision-making authority.

In 2015, the Energy Mandates Study Committee issued their final report. The report made several recommendations, none of which have a direct impact on AMP or municipal electric members.

On June 28, 2016, HB 390 was signed into law. The legislation, among other things, repeals the authority of counties to levy a utility services tax. The tax, first enacted in 1967 but never adopted by any county, had permitted counties to levy a tax up to 2% on utility services, including utility service provided by a municipality.

In 2017, HB 49 was signed into law to, among other things, include small hydroelectric facilities as an eligible renewable energy resource and to establish a process for the dissolution of a village. The small hydroelectric facility provision permits the three Ohio municipal electric utilities that own small hydroelectric facilities to generate renewable energy certificates.

In 2018, legislation (HB 143) was considered that would make changes to the definition of self-generator for the purposes of assessing the state's kilowatt-hour (kWh) tax, which was established as part of the deregulation law in 1999. The legislation would classify facilities owned or hosted by customers as self-generators, exempt from the kilowatt-hour tax. Some discussions took place as part of the deliberations over this legislation regarding the local share of the tax retained by municipal electric systems. Ultimately, no changes detrimental to the kWh tax treatment of municipal electric systems were adopted.

In 2019, HB 6 was signed into law to provide subsidies to the state's two nuclear power plants, owned by Energy Harbor (formerly known as FirstEnergy Solutions), require customers of IOUs to pay for two coal plants, owned by the Ohio Valley Electric Corporation ("*OVEC*"), and made changes to the alternative energy portfolio standard. Municipal electric utility customers are not required to pay the nuclear subsidy or coal plant subsidy costs. The changes to the alternative energy portfolio standard include reducing the annual increases, from 1% to 0.5%, that IOUs are required to comply with, and elimination of the alternative energy portfolio standard beginning in 2027.

In 2020, the Ohio House and Senate began consideration of a number of bills proposing changes to HB 6. These changes included, among other things, eliminating the nuclear power plant and OVEC subsidies. HB 128, introduced in 2021, eliminates the nuclear power plant subsidies and includes language supported by AMP and OMEA to require the Ohio Power Siting Board to study transmission costs and issue a report by December 1, 2021 which may include recommendations to address the rising cost of transmission service. HB 128 was signed into law on March 31, 2021.

In 2021, SB 52 was signed into law, placing new restrictions on the siting of wind and solar facilities and permitting local counties and townships to prevent these projects in their jurisdiction.

In 2022, legislation was introduced in the House to permit community solar projects in the state, with limitations, but failed to advance. An updated bill was introduced in 2023 but ultimately did not pass. The most recent version of this legislation – House Bill 303 and Senate Bill 231 – was introduced in 2025 and remains under consideration in the Ohio General Assembly. Municipal electric systems retain the right to permit or preclude community solar projects in their service areas under the legislation.

In 2025, HB 15 was signed into law to lower generation and transmission property taxes, modify investor-owned utility ratemaking, eliminating subsidies for Ohio Valley Electric Corporation (which is jointly owned by numerous investor-owned utilities and cooperatives), and making other energy policy changes. The bill is designed to incentivize the development of new electric generation and electric and natural gas transmission in the state. AMP and OMEA secured an amendment to exempt AMP, AMPT and member municipal electric systems from the transmission "heat map" provisions of the bill, which required most entities that own or control transmission facilities in Ohio, aside from RTOs, to create a heat map that includes certain information related to additional power load the lines and substations can take and the amount of localized generation that can be hosted on each transmission line. Additionally, AMP and OMEA secured a separate amendment to include public power entities in a new Priority Investment Area provision that allows such entities to petition the Director of the Ohio Department of Development to designate certain areas for expedited development that includes siting incentives and expedited permitting for certain gas and electric utility projects. The other major policy changes enacted by the bill do not have a direct impact on AMP, its affiliates or its Ohio Members.

VIRGINIA LEGISLATION

General. Virginia municipal corporations are authorized by statute, and in some instances by charter, to acquire, establish, and operate public utilities for the generation and distribution of electricity. The operation of such public utilities by cities and towns (with a minor exception relating to service areas) and the rates charged to customers are not generally regulated by Virginia's State Corporation Commission ("*SCC*"), except as relates to the provision of default services or emergency services as provided in the Virginia Code.

In 1999, the Virginia General Assembly adopted the Virginia Electric Utility Restructuring Act ("*Restructuring Act*"), which was comprehensive legislation to deregulate the generation component of electric service while retaining transmission and distribution as regulated services. The Restructuring Act

specifically exempted municipal power systems from retail competition and other Restructuring Act provisions unless a municipality (a) elected to become subject to such provisions, or (b) competed for certain electric customers outside the geographic area served by its system as of 1999, subject to certain exceptions (Va. Code § 56-580F). In 2007 and 2008, the Virginia General Assembly amended the Restructuring Act and renamed it the Virginia Electric Utility Regulation Act ("*Re-Regulation Act*"). By re-establishing retail rate regulation for most electrical consumers in Virginia, the Re-Regulation Act ended Virginia's experiment with deregulation to a large degree. It restored full cost-of-service regulation by the SCC and provided incentives for utilities to build new generation to meet growing demand and to add environmental equipment at their power stations. It also provided incentives for utilities to invest in renewable forms of energy and demand-side management and conservation programs. The Re-Regulation Act maintained the Restructuring Act's exemption for municipal power systems.

Customer Choice. Retail choice of generation providers generally was eliminated under the Re-Regulation Act for all retail customers except those with an individual demand of more than 5 megawatts and non-residential customers who obtain SCC approval to aggregate their load to reach the 5-megawatt threshold, subject to a cap of 1% of the peak load of the customers' electric utility (Va. Code §§ 56-577A3 and 56-577A4). In addition, individual retail customers are permitted to purchase renewable energy from competitive suppliers if the incumbent electric utility does not offer a tariff approved by the SCC for the sale of electric energy provided entirely from renewable energy (Va. Code § 56-577A5). These provisions have no direct impact on Virginia municipal power systems.

Renewable Energy. The Re-Regulation Act also established a voluntary renewable portfolio standard ("*RPS*") program with the goal of meeting 12% of base year electric energy sales from renewable sources by 2022 and 15% from renewable sources by 2025. "Renewable energy" generally means energy derived from sunlight, wind, falling water, biomass, waste, landfill gas, municipal solid waste, wave motion, tides, and geothermal power, and does not include energy derived from coal, oil, natural gas, or nuclear power. The Re-Regulation Act provided for an enhanced rate of return for utility investments in certain generating facilities using renewable energy (Va. Code §§ 56-585.1 and former § 56-585.2). While these provisions have no direct impact on Virginia municipal power systems, they were substantially revised in the 2020 Virginia Clean Economy Act described below.

Authority for Purchase of Electric Power. In 2007, the Virginia General Assembly also expanded the authority for municipalities to enter into long-term contracts for the purchase of electric power. Specifically, the legislation authorized cities and towns to enter into power purchase contracts with any other entity, including among others, any investor-owned utility or not-for-profit corporation organized under the laws of Virginia or another state. The contract could include a "take-or-pay" requirement by which the municipality is obligated to make payments whether or not a project is completed, operable, or operating, and by which such payments shall not be subject to reduction or conditioned upon the performance or nonperformance by any party (Va. Code § 15.2-1133). A municipality is also required to set rates and charges sufficient to provide revenues adequate to meet its obligations under any such contract.

Virginia Clean Economy Act and Related Legislation (2020). Set forth below are summaries of certain energy-related bills enacted during the 2020 session of the Virginia General Assembly in the areas of customer choice, renewable energy and/or energy conservation, most notably through the passage of the Virginia Clean Economy Act of 2020. Several of these bills affect Virginia municipal power systems.

The Virginia Clean Economy Act of 2020 ("*VCEA*") (Chapters 1193 and 1194) place Virginia on a path to 100% clean energy by the middle of this century, eliminate carbon emissions, deploy funding in new renewable energy generation, mandate energy efficiency investments, and open the market for rooftop solar on homes and businesses, with the potential of increasing the Commonwealth's position in the development of renewable energy development. The VCEA establishes a schedule by which Dominion

Energy Virginia ("*Dominion*") and American Electric Power ("*AEP*")are required to retire electric generating units located in the Commonwealth that emit carbon as a by-product of combusting fuel to generate electricity and by which they are required to construct, acquire, or enter into agreements to purchase generating capacity located in the Commonwealth using energy derived from sunlight or onshore wind. The VCEA replaces the existing voluntary renewable energy portfolio standard program with a mandatory RPS Program (the "*RPS Program*"). Under the RPS Program, Dominion and AEP are required to produce their electricity from 100 percent renewable sources by 2045 and 2050, respectively. A utility that does not meet its targets is required to pay a specific deficiency payment or purchase renewable energy certificates. The proceeds from the deficiency payments are to be deposited into an account administered by the Commonwealth's Department of Energy, which is directed to distribute specific percentages of the moneys to job training and renewable energy programs in historically economically disadvantaged communities, energy efficiency measures, and administrative costs. The VCEA also requires the State Air Pollution Control Board to adopt regulations to reduce the carbon dioxide emissions from certain electricity generating units in the Commonwealth and authorizes the Board to establish, implement, and manage an auction program to sell allowances to carry out the purposes of such regulations and to utilize its existing regulations to reduce carbon dioxide emissions from electric power generating facilities.

Among other things, the VCEA also (i) requires, by 2035, AEP and Dominion to construct or acquire 400 and 2,700 megawatts of energy storage capacity, respectively; (ii) establishes an energy efficiency standard under which each investor-owned incumbent electric utility is required to achieve incremental annual energy efficiency savings that started in 2022 at 0.5 percent for AEP and 1.25 percent for Dominion of the average annual energy retail sales by that utility in 2019 and increases those savings annually through 2025 and every successive three-year period thereafter; (iii) exempts large general service customers from energy savings requirements; (iv) revises the incentive for electric utility energy efficiency programs; (v) provides that if the SCC finds in any triennial review initiated prior to July 1, 2023 that revenue reductions related to energy efficiency measures or programs approved and deployed since the utility's previous triennial review have caused the utility to earn more than 50 basis points below a fair combined rate of return on its generation and distribution services or, for any test period commencing after December 31, 2012, for Dominion and after December 31, 2013, for AEP, more than 70 basis points below a fair combined rate of return on its generation and distribution services, the SCC shall order increases to the utility's rates for generation and distribution services necessary to recover such revenue reductions; (vi) establishes requirements regarding the development by Dominion of qualified offshore wind projects having an aggregate rated capacity of not less than 5,200 megawatts by December 31, 2032, and provides that in constructing any such facility, the utility shall (a) identify options for utilizing local workers; (b) identify the economic development benefits of the project for the Commonwealth, including capital investments and job creation; and (c) consult with relevant governmental entities, including the Commonwealth's Chief Workforce Development Officer and the Virginia Economic Development Partnership, on opportunities to advance the Commonwealth's workforce and economic development goals, including furtherance of apprenticeship and other workforce training programs; and (d) give priority to the hiring, apprenticeship, and training of veterans, local workers, and workers from historically economically disadvantaged communities; (vii) requires each utility to include, and the SCC to consider, in any application to construct a new generating facility the social cost of carbon, as determined by the SCC, as a benefit or cost, whichever is appropriate; (viii) removes provisions that authorize nuclear and offshore wind generating facilities to continue to be eligible for an enhanced rate of return on common equity during the construction phase of the facility and the approved first portion of its service life of between 12 and 25 years in the case of a facility utilizing nuclear power and for a service life of between five and 15 years in the case of a facility utilizing energy derived from offshore wind; (ix) removes a provision that declares that planning and development activities for new nuclear generation facilities are in the public interest; (x) increases the limit from 5,000 megawatts to 16,100 megawatts on those solar and onshore wind generation facilities that are declared to be in the public interest and increases the limit from 16 megawatts to 3,000 megawatts on those offshore wind generation facilities that are declared to be in the public interest; (xi)

amends the net energy metering program by increasing the maximum capacity of renewable generation facilities of participating nonresidential eligible customer-generators from one to three megawatts, increases the cap on the capacity of generation from facilities from the customer's expected annual energy consumption to 150 percent of such amount for customers in Dominion's service territory, increases each utility's system-wide cap from one percent of its adjusted Virginia peak-load forecast for the previous year to six percent of such amount, five percent of which is available to all customers and one percent of which is available only to low-income utility customers; (xii) establishes the Percentage of Income Payment Program (the "PIPP"), which caps the monthly electric utility payment of low-income participants at six percent, or, if the participant's home uses electric heat, 10 percent, of the participant's household income; (xiii) increases the cap on third party power purchase agreements to 500 megawatts for jurisdictional customers and 500 megawatts for non-jurisdictional customers of Dominion and to 40 megawatts for customers of AEP; (xiv) requires each investor-owned utility to consult with the Clean Energy Advisory Board in how best to inform low-income customers of opportunities to lower electric bills through access to solar energy; (xv) requires the Department of Energy, in consultation with the Council on Environmental Justice, to prepare a report to the Chairs of the House Committee on Labor and Commerce and the Senate Committee on Commerce and Labor that determines if the implementation of the measure imposes a disproportionate burden on historically economically disadvantaged communities; (xvi) required the Secretary of Natural Resources and the Secretary of Commerce and Trade, in consultation with the SCC and the Council on Environmental Justice and appropriate stakeholders, to have reported to the General Assembly by January 1, 2022, any recommendations on how to achieve 100 percent carbon-free electric energy generation by 2045 at least cost for ratepayers; and (xvii) provides that it is the policy of the Commonwealth that the SCC, Department of Environmental Quality, Department of Energy, Virginia Council on Environmental Justice, and other applicable state agencies, in the development of energy programs, job training programs, and placement of renewable energy facilities, shall consider those facilities and programs being to the benefit of low-income geographic areas and historically economically disadvantaged communities that are located near previously and presently permitted fossil fuel facilities or coal mines.

Related legislation promotes the establishment of distributed renewable solar and other renewable energy. The measures (i) require the SCC to establish by regulation a shared solar program that allows multifamily customers of investor-owned utilities, other than AEP, to purchase electric power through a subscription in a shared solar facility; (ii) raise the cap on the total amount of renewable energy that can be net metered in a utility's service territory from one percent to six percent, five percent of which is available to all customers and one percent of which is available only to low-income utility customers; (iii) raise the cap for net-metered nonresidential generation facilities from one megawatt to three megawatts; (iv) allow certain localities to install solar or wind facilities of up to five megawatts on government-owned property and use the electricity for government-owned buildings; (v) increase the cap on the capacity of generation from facilities from the customer's expected annual energy consumption to 150 percent of such amount for customers in Dominion's service territory; (vi) prohibit standby charges for any residential customer-generator or agricultural customer-generator of an investor-owned utility other than Dominion, and (vii) increase the cap on third party power purchase agreements to 500 megawatts for jurisdictional customers and 500 megawatts for non-jurisdictional customers of Dominion and to 40 megawatts for customers of AEP. The measures also amend the Commonwealth Energy Policy to include provisions supporting distributed generation of renewable energy.

2021 - 2025 Legislation. Following the enactment of the VCEA, the General Assembly has modified certain of its provisions and updated the Commonwealth Energy Policy.

Chapter 308 (2021) amends the VCEA's PIPP, including amendments among others with respect to customer eligibility, the implementation of a limit on the annual total cost of the programs, the adoption of rules or establishing of guidelines for the adoption, implementation, and general administration of the

PIPP, and the creation of a special non-reverting fund to be known as the Percentage of Income Payment Fund to be used solely for the purposes of implementation and administration of the PIPP (Va. Code §§ 56-576 and 56-585.6).

Chapters 361 and 362 (2021) specify that both jurisdictional and non-jurisdictional customers may participate in pilot programs on a first-come, first-serve basis with respect to which a person that owns or operates a solar-powered or wind-powered electricity generation facility located on premises owned or leased by an eligible customer-generator, shall be permitted to sell the electricity generated from a solar-powered or wind-powered electricity generation facility exclusively to such eligible customer-generator under a power purchase agreement used to provide third party financing of the costs of such a renewable generation facility subject to certain restrictions (Va. Code § 56-594.02).

Chapter 327 (2021) updates the Commonwealth's Clean Energy Policy to provide guidance to agencies and political subdivisions of the Commonwealth in taking discretionary action with regard to energy issues. The legislation sets out the energy policy and objectives of the Commonwealth Clean Energy Policy, which include recognition that effectively addressing climate change and enhancing resilience will advance the health, welfare, and safety of the residents of the Commonwealth and that addressing climate change requires reducing greenhouse gas emissions across the Commonwealth's economy sufficient to reach net-zero emission by 2045 in all sectors, including the electric power, transportation, industrial, agricultural, building, and infrastructure sectors, along with recognition of the need to promote environmental justice and ensure that it is carried out throughout the Commonwealth and the need to address and prevent energy inequities in historically economically disadvantaged communities together with prioritization of economic competitiveness and workforce development in an equitable manner (Va. Code § 56-585.1).

Chapter 388 (2022) updated Va. Code § 56-585.1:8, as part of the Virginia Clean Economy Act, related to municipal net energy metering. The legislation updates provisions related to AEP's participation in a municipal net energy metering pilot program and creates similar requirements for a municipal net energy metering pilot program for Dominion, with a duration of the pilot program for Dominion until July 1, 2028. The legislation directs the SCC to review the municipal net energy metering pilot program for Dominion in 2024 and every two years thereafter and clarifies that the aggregated capacity of generation facilities subject to a net metering pilot program conducted by any utility shall not be considered part of the aggregate net metering cap established pursuant to the Virginia Clean Economy Act. However, the aggregated capacity of generation facilities under each utility's pilot program that is part of a third-party power purchase agreement shall constitute a portion of the existing limit on pilot programs with third-party power purchase agreements.

Legislation enacted in 2023 (Chapters 749, 757, 775 and 776) restored much of the SCC's traditional authority to set rates. First, investor-owned utilities are authorized to petition the SCC for a financing order for deferred fuel costs, with the legislation setting out specific transaction terms and other provisions related to the financing order and requiring that the SCC make certain findings before the SCC grants the financing order, including that the issuance is in the public interest and that the deferred charges are just and reasonable, and that the SCC include certain provisions in the financing order.

The legislation makes various changes to procedures under which the SCC reviews the earnings and sets the rates of investor-owned incumbent electric utilities. In lieu of the triennial review proceedings required under current law, such utilities, including Dominion, beginning in 2023, will be subject to biennial reviews of their rates, terms, and conditions for generation, distribution, and transmission services (as applicable). The legislation sets out various other changes, including as to the calculation of base rates and rate adjustments and as to earnings and rates of return.

Chapter 510 (2023) provides that in connection with any project utilizing energy derived from offshore wind set forth in Va. Code § 56-585.1:11C constructed by Dominion, such utility may, subject to SCC approval, establish an offshore wind affiliate for the purpose of securing a noncontrolling equity financing partner for the project, and such offshore wind affiliate may be permitted to construct, own, or operate such project or a portion thereof.

Chapter 596 (2024) provides that any falling water generation facility located in the Commonwealth and commencing commercial operations prior to July 1, 2024, shall be considered an eligible source with respect to renewable portfolio standards or "RPS" (as described above).

The 2024 General Assembly passed legislation to modify the laws governing the disconnection of municipal utility service (including electric, water, gas, and wastewater) service from customers, as well as the notification required to be provided to them with respect to any such disconnection. Following the administration's advocacy, Gov. Youngkin proposed, and the legislature adopted, amendments to modify the bills. AMP, the Municipal Electric Providers Association of Virginia and municipal electric utility members supported the changes.

The 2024 General Assembly also enacted Chapter 596, which provides that any falling water generation facility located in the Commonwealth and commencing commercial operations prior to July 1, 2024, shall be considered an eligible source with respect to renewable portfolio standards or "RPS" (as described above).

The 2025 General Assembly passed legislation to address rising residential electric utility bills in Appalachian Power Company's ("*APCO*") service territory in southwest Virginia, as well as further amendments to the 2020 Virginia Clean Economy Act promoting more distributed solar generation projects by utilizing public elementary and secondary school buildings. Additionally, legislation was passed to adjust rates in response to rising energy consumption and its associated costs, spurred by the continued proliferation of data centers and other energy-intensive industries across the state.

Chapter 497 authorized APCO to petition the SCC for a financing order for securitized asset costs, which include (i) storm recovery costs incurred by an electric utility due to severe weather events, and natural disasters and (ii) undepreciated generation utility plant balances. Actions impacting APCO are relevant to AMP's Virginia Members because APCO's service territory neighbors such Members. Chapter 497 authorizes the SCC to adopt a financing order, creating a securitized asset cost charge, which charge will serve as security for securitized asset cost bonds authorized by the order. It also prohibits rate increases for APCO during November through February and prohibits rate adjustment clauses from taking effect on customer bills between the months of November through February. Chapter 497 prohibits Appalachian Power from charging residential customers any interest or late fees between July 1, 2025, and December 31, 2025, and from charging residential customers any reconnection fees between July 1, 2025, and March 1, 2026.

Chapters 615 and 658 (2025) require that the SCC establish by regulation a distribution cost sharing program for AEP and Dominion to construct distribution system upgrades required to interconnect triggering projects such that when AEP or Dominion determines that a qualifying upgrade is required to interconnect a triggering project, such utility shall determine the costs of the qualifying upgrade and the net increase in hosting capacity that would result from the construction of the qualifying upgrade, which will then be allocated among any sharing projects based on the AC nameplate capacity rating of each sharing project, with certain exceptions.

Chapters 709 and 712 (2025) provide that, no later than December 1, 2025, Dominion shall petition the SCC for approval to conduct a pilot program to evaluate methods to optimize demand through various

technology applications including the establishment of virtual power plants, including an evaluation of electric grid capacity needs and the ability of such virtual power plants to provide grid services, including peak-shaving during times of peak electric demand.

Chapter 711 increases the electric utility consumption tax's special utility rates for commercial and industrial consumer electricity consumed per month (i) in excess of 2,500 kWh but not in excess of 50,000 kWh and (ii) in excess of 50,000 kWh. The tax on consumers imposed by Chapter 711 is not imposed on those served by an electric utility owned or operated by a municipality if the municipal electric utility elects to have an amount equivalent to the tax added to the bill, provided the utility pays for bundled or unbundled transmission service as a separate item. Such amount, equivalent to the tax, shall be calculated under the tax rate schedule as if the municipal electric utility were selling and collecting the tax from its consumers, adjusted to exclude the amount which represents the local consumption tax, if the locality in which a consumer is located does not impose a license fee rate, and shall be remitted to the SCC. Municipal electric utilities may bundle the tax in the rates charged to their retail customers. This election permitted may not be exercised by any municipal electric utility if the entity to whom the municipal electric utility (or an association or agency of which it is a member) pays for transmission service is not subject to the taxing jurisdiction of Virginia, unless such entity agrees to remit to Virginia all amounts equivalent to the tax (Va. Code § 58.1-209).

Chapter 714 (2025) amended Va. Code §§ 56-576 and 56-585.5 to provide that certain geothermal electric generating resources located in the Commonwealth or physically located within the PJM footprint constitute RPS eligible sources.

TAX LEGISLATION

Bills have been, and in the future, may be introduced that could impact the issuance of tax-exempt bonds generally, and for transmission and generation facilities specifically. AMP is unable to predict whether any of these bills or any similar federal bills proposed in the future will become law or, if they become law, what their final form or effect would be. Such effect, however, could be material to the Participants.

FEDERAL SUBSIDIES

Pursuant to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, certain federal expenditures are subject to automatic reductions, including the interest subsidies payable on bonds issued as "Build America Bonds" under the Recovery Act. The exact amount of such reduction is determined on or about the beginning of the federal government's fiscal year, or October 1, and is subject to adjustment thereafter. It is impossible to predict the precise amount of the reduction in any given year, but if the automatic reductions become substantially larger than the current 5.7%, the effect could be material to those Participants that are participants in other AMP projects. To date, AMP has timely paid debt service on all of its bonds issued as Build America Bonds, notwithstanding the automatic reductions.

LITIGATION

AMP reports that there is no litigation pending or, to the knowledge of AMP, threatened against or affecting AMP, in any way questioning or in any manner affecting the validity or enforceability of the Series 2025A Bonds, the Power Sales Contract or the Indenture.

AMP is a party from time to time to litigation typical for electric utilities of its size and type. In the opinion of AMP's General Counsel, no such litigation is pending or, to her knowledge threatened, against AMP that is material to the Project. Further, the General Counsel is of the opinion that, except as

described in this Official Statement, no such litigation is pending or, to her knowledge threatened, that would be material to the financial condition of AMP taken as a whole.

CONTINUING DISCLOSURE UNDERTAKING

Pursuant to a Continuing Disclosure Undertaking to be entered into by AMP simultaneously with the delivery of the Series 2025A Bonds (the "*Continuing Disclosure Undertaking*"), AMP will covenant for the benefit of the Bondowners and the "Beneficial Owners" (as defined in the Continuing Disclosure Undertaking) of the Series 2025A Bonds to provide, on an annual basis, by November 30 of each year, commencing with the report for AMP fiscal year ending December 31, 2025, certain financial information and operating data relating to the Large Participants (the "*Annual Disclosure Report*"), and to provide notices of the occurrence of certain enumerated events with respect to the Series 2025A Bonds. Pursuant to Securities and Exchange Commission Rule 15c2-12 (as the same may be amended from time to time, "*Rule 15c2-12*"), the Annual Disclosure Report will be filed by or on behalf of AMP with the Municipal Securities Rulemaking Board ("*MSRB*"), through its Electronic Municipal Market Access ("*EMMA*") system, in the electronic format prescribed by the MSRB. The notices of such material events will be filed by or on behalf of AMP with the MSRB. The specific nature of the information to be contained in the Annual Disclosure Report or the notices of material events is set forth in the form of the Continuing Disclosure Undertaking attached hereto as APPENDIX G. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

In connection with the undertakings delivered in connection with the Series 2016 Bonds, the Prairie State Bonds, the Combined Hydroelectric Bonds and the Solar Prepayment Bonds, the audited financial statements for the City of Bowling Green for the fiscal year ended December 31, 2023 were filed on EMMA on January 8, 2025, approximately 6 weeks after the November 30, 2024 deadline. AMP filed an anticipatory notice of failure to file on November 27, 2024. In connection with the undertakings relating to the Prairie State Bonds, the audited financial statements for City of Celina for the fiscal year ended December 31, 2021 were filed on EMMA on January 9, 2023, approximately five weeks after the November 30, 2022 deadline. AMP filed a notice of failure to file on October 25, 2023. In connection with a loan agreement between AMP and AMPT, dated March 17, 2022, and the renewal of the Line of Credit, dated March 18, 2022, AMP did not file a notice of Listed Event until June 28, 2022, which, in each case, is in excess of the ten (10) day period within which listed events are supposed to be reported in connection with AMP's continuing disclosure undertakings. AMP filed a notice of failure to file on October 25, 2023. Other than as set forth in this paragraph, in the five years preceding the date of this Official Statement, AMP has materially complied with its other continuing disclosure undertakings under Rule 15c2-12.

As will be provided in the Continuing Disclosure Undertaking, if AMP fails to comply with any provision of the Continuing Disclosure Undertaking, any Bondowner or "Beneficial Owner" of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause AMP to comply with its obligations under the Continuing Disclosure Undertaking. "Beneficial Owner" will be defined in the Continuing Disclosure Undertaking to mean any person holding a beneficial ownership interest in Series 2025A Bonds through nominees or depositories (including any person holding such interest through the book-entry only system of DTC). IF ANY PERSON SEEKS TO CAUSE AMP TO COMPLY WITH ITS OBLIGATIONS UNDER THE CONTINUING DISCLOSURE UNDERTAKING, IT IS THE RESPONSIBILITY OF SUCH PERSON TO DEMONSTRATE THAT IT IS A "BENEFICIAL OWNER" WITHIN THE MEANING OF THE CONTINUING DISCLOSURE UNDERTAKING.

UNDERWRITING

The Series 2025A Bonds are being purchased by Wells Fargo Bank, National Association, PNC Capital Markets LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC and KeyBanc Capital Markets Inc. (the "*Underwriters*") pursuant to a Purchase Contract (the "*Purchase Contract*") between AMP and Wells Fargo Bank, National Association, as representative of the Underwriters. The Purchase Contract sets forth the Underwriters' obligation to purchase the Series 2025A Bonds at a purchase price reflecting an aggregate underwriters' discount of $417,222.97 from the initial public offering prices derived from the yields or yields derived from the prices on the inside cover of this Official Statement, subject to certain terms and conditions, including the approval of certain matters by counsel. The Purchase Contract provides that the Underwriters will purchase all of the Series 2025A Bonds if any are purchased.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("*WFBNA*"), the senior underwriter of the Series 2025A Bonds, has entered into an agreement (the "*WFA Distribution Agreement*") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("*WFA*"), for the distribution of certain municipal securities offerings, including the Series 2025A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025A Bonds with WFA. WFBNA has also entered into an agreement (the "*WFSLLC Distribution Agreement*") with its affiliate Wells Fargo Securities, LLC ("*WFSLLC*"), for the distribution of municipal securities offerings, including the Series 2025A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

PNC Capital Markets LLC ("*PNCCM*") and PNC Bank, National Association are both wholly-owned subsidiaries of the PNC Financial Service Group, Inc. PNCCM is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association may have other banking and financial relationships with AMP. PNCCM may offer to sell to its affiliate, PNC Investments, LLC ("*PNCI*"), securities in PNCCM's inventory for resale to PNCI's customers, including securities such as those to be offered by AMP. PNCCM may share with PNCI a portion of the fee or commission paid to PNCCM if any Series 2025A Bonds are sold to customers of PNCI.

J.P. Morgan Securities LLC ("*JPMS*"), an Underwriter of the Series 2025A Bonds, has entered into negotiated dealer agreements (each, a "*Dealer Agreement*") with each of Charles Schwab & Co., Inc. ("*CS&Co.*") and LPL Financial LLC ("*LPL*") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2025A Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025A Bonds that such firm sells.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services.

In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of AMP (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with AMP.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of their business, the Underwriters and some of their affiliates have engaged and, in the future, may engage in investment banking and/or commercial banking transactions with AMP, including participation in the Line of Credit.

RATINGS

The Series 2025A Bonds have been rated "A1" by Moody's Investors Service, Inc. and "A" by Standard & Poor's Global Ratings.

Such ratings reflect only the view of such organizations and a full explanation of the significant of such ratings may be obtained from the rating agencies. Certain information and materials not included in this Official Statement were furnished to the rating agencies. A securities rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating, once obtained, will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the opinion of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the marketability or market price of the Series 2025A Bonds. AMP has not undertaken any responsibility after issuance of the Series 2025A Bonds to assure the maintenance of the ratings applicable thereto or to oppose any revision or withdrawal of such ratings.

TAX MATTERS

GENERAL

The Code includes requirements regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, which must continue to be satisfied by AMP and the Participants after the issuance of the Series 2025A Bonds in order that interest on the Series 2025A Bonds not be includable in gross income for federal income tax purposes. The failure to meet these requirements by AMP or the Participants may cause interest on the Series 2025A Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds. AMP and each Participant has covenanted that it will comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Series 2025A Bonds for federal income tax purposes.

In the opinion of Norton Rose Fulbright US LLP, Federal Tax Counsel ("Federal Tax Counsel"), assuming continuing compliance by AMP and the Participants with the tax covenants referred to above, under current law, interest on the Series 2025A Bonds will not be includable in the gross income of the owners of the Series 2025A Bonds for federal income tax purposes. No opinion is expressed as to the effect on the exclusion from gross income of the interest on the Series 2025A Bonds for federal income tax purposes of any change to any document pertaining to the Series 2025A Bonds or of any action taken or

not taken when such change is made or action is taken or not taken without the approval of Federal Tax Counsel or upon the advice or approval of counsel other than Federal Tax Counsel. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals under the Code.

DISCOUNT BONDS

The excess, if any, of the amount payable at maturity of any maturity of the Series 2025A Bonds over the issue price thereof constitutes original issue discount. The amount of original issue discount that has accrued and is properly allocable to an owner of any maturity of the Series 2025A Bonds with original issue discount (a "*Discount Bond*") will be excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2025A Bonds. In general, the issue price of a maturity of the Series 2025A Bonds is the first price at which a substantial amount of Series 2025A Bonds of that maturity was sold (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers), which may not be the same as the price shown on the inside cover page of this Official Statement, and the amount of original issue discount accrues in accordance with a constant yield method based on the compounding of interest. A purchaser's adjusted basis in a Discount Bond will be increased by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale, redemption or other disposition of such Discount Bond for federal income tax purposes.

Original issue discount that accrues in each year to an owner of a Discount Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed herein. Consequently, an owner of a Discount Bond should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although the owner of such Discount Bond has not received cash attributable to such original issue discount in such year.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of any maturity of a Discount Bond that is not purchased in the initial offering at the first price at which a substantial amount of Discount Bond of that maturity is sold to the public may be determined according to rules that differ from those described above. An owner of a Discount Bond should consult his tax advisor with respect to the determination for federal income tax purposes of the amount of original issue discount with respect to such Discount Bond and with respect to state and local tax consequences of owning and disposing of such Discount Bond.

PREMIUM BONDS

The excess of the tax basis of a Series 2025A Bond to a purchaser (other than a purchaser who holds such Bond as inventory, stock in trade, or for sale to customers in the ordinary course of business) who purchases such Bond as part of the initial offering and an issue price greater than the amount payable at maturity of such Bond is "*Bond Premium*." Bond Premium is amortized over the term of such Bond for federal income tax purposes (or, in the case of a bond with bond premium callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Bond). No deduction is allowed for such amortization of Bond Premium; however, United States Treasury regulations provide that Bond Premium is treated as an offset to qualified stated interest received on the Bond. An owner of such Series 2025A Bond is required to decrease his adjusted basis in such Series 2025A Bond by the amount of amortizable Bond Premium attributable to each taxable year such Series 2025A Bond is held. An owner of such Series 2025A Bond should consult his tax advisor with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon sale, redemption or other disposition of such Series 2025A Bond.

OTHER TAX CONSIDERATIONS

The Code contains other provisions (some of which are noted below) that could result in tax consequences, upon which Federal Tax Counsel expresses no opinion, as a result of ownership of the Series 2025A Bonds or the inclusion in certain computations of interest on the Series 2025A Bonds that is excluded from gross income for purposes of federal income taxation.

Ownership of tax-exempt obligations such as the Series 2025A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S Corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial asset securitization investment trust (FASIT), corporations subject to the alternative minimum tax on adjusted financial statement earnings, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers who may be eligible for the earned income tax credit.

Prospective purchasers of the Series 2025A Bonds should consult their tax advisors as to the applicability and impact of any collateral consequences.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. While this reporting requirement does not, by itself, affect the excludability of interest from gross income for federal income tax purposes, the reporting requirement causes the payment of interest on the Series 2025A Bonds to be subject to backup withholding if such interest is paid to beneficial owners that (a) are not "exempt recipients," and (b) either fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the IRS as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner are allowed as a refund or credit against such beneficial owner's federal income tax liability so long as the required information is furnished to the IRS.

OHIO TAX CONSIDERATIONS

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, interest on all the Series 2025A Bonds will be exempt from taxes levied by the State of Ohio and its subdivisions, including the Ohio personal income tax, and will also be excludable from the net income base used in calculating the Ohio corporate franchise tax.

FUTURE DEVELOPMENTS

Future or pending legislative proposals, if enacted, regulations, rulings or court decisions may cause interest on the Series 2025A Bonds to be subject, directly or indirectly, to federal income taxation or to State of Ohio or local income taxation, or may otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. Legislation or regulatory actions and future or pending proposals may also affect the economic value of the federal or State of Ohio tax exemption or the market value of the Series 2025A Bonds. Prospective purchasers of the Series 2025A Bonds should consult their tax advisors regarding any future, pending or proposed federal or State of Ohio tax legislation, regulations, rulings or litigation as to which Bond Counsel and Federal Tax Counsel express no opinion.

FINANCIAL ADVISOR

AMP has retained Ramirez & Co., Inc. as financial advisor (the "*Financial Advisor*") in connection with the issuance of the Series 2025A Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS FOR THE REFUNDED BONDS

The accuracy of the arithmetical and mathematical computations (a) of the adequacy of the maturity principal amounts of the Defeasance Obligations in the Escrow Funds together with the interest income thereon and uninvested cash, if any, to pay, when due, the principal of, redemption premium, if any, and interest on the Refunded Bonds and the Defeased 2016A Bonds, respectively, and (b) relating to the determination of compliance with certain regulations and rulings promulgated under the Code will be verified by Samuel Klein and Company, Certified Public Accountants. Such verification of arithmetical accuracy and computations shall be based upon information and assumptions supplied by AMP and on interpretations of the Code provided by Bond Counsel and Federal Tax Counsel.

APPROVAL OF LEGAL MATTERS

GENERAL

Certain legal matters incident to the authorization, issuance and delivery of the Series 2025A Bonds by AMP are subject to the approving opinion of Dinsmore & Shohl LLP, Bond Counsel. The approving opinion of Bond Counsel, in substantially the form set forth as APPENDIX E-1 to this Official Statement, will be delivered with the Series 2025A Bonds.

Certain federal tax matters regarding the Series 2025A Bonds will be passed upon for AMP by Norton Rose Fulbright US LLP, Federal Tax Counsel. The form of its opinion regarding the Series 2025A Bonds is set forth as APPENDIX E-2 to this Official Statement.

Certain legal matters will be passed upon for AMP by its Senior Vice President and General Counsel.

Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP.

POWER SALES CONTRACT

In connection with the initial issuance of Series 2016A Bonds under the Master Trust Indenture in 2016, counsel for each of the Participants ("*Local Counsel*") delivered to AMP their opinions to the effect that such Participant duly authorized and executed the Power Sales Contract. In reliance on the opinions of Local Counsel for the Participants located in their states, Kentucky, Michigan, Ohio, Virginia and counsel for AMP ("*State Counsel*") delivered in connection with the issuance of the Series 2016A Bonds their opinions as to the validity and enforceability of the Power Sales Contract as to the Participants located therein.

In 2007, the legislature of Virginia enacted a statute expressly authorizing municipalities therein to enter into long-term take-or-pay contracts, including step up provisions, with out-of-state corporations, including non-profit corporations. In early March 2008, the legislature of Michigan enacted amendments to existing statutes expressly authorizing municipalities therein to enter into long-term take-or-pay contracts, including step-up provisions, with out-of-state persons.

As noted earlier, the Franklin County, Ohio, Court of Common Pleas, issued an order validating the master trust indenture and the power sales contract relating to the Combined Hydroelectric Projects. In particular, the order specifically found that the take-or-pay and step-up provisions of such power sales contract, which are in all material respects identical to the related provisions in the Power Sales Contract related to the Project, are valid and binding obligations of the Ohio localities executing the contract. Based in part on the findings made in such order, as well as the broad home rule powers of Ohio localities sourced in the Ohio Constitution, Ohio State Counsel delivered its opinion as to the validity and enforceability of the Power Sales Contract as to the Ohio Participants on the date of issuance of the initial Bonds issued under the Master Trust Indenture.

Kentucky State Counsel advises that although there is no Kentucky statute that specifically authorizes cities such as Paducah and Princeton or their electric plant boards to enter into long-term take-or-pay contracts with private, out-of-state corporations or with step up provisions with out-of-state municipalities, such counsel is of the opinion that Kentucky statutes generally and, in particular the provisions of Chapter 96 of the Kentucky Revised Statutes grant electric plant boards such as the City of Paducah Electric Plant Board and the City of Princeton Electric Plant Board sufficient power and authority to enter into and comply with the material provisions of the Power Sales Contract.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, estimates or forecasts, whether or not expressly so stated, are intended as such and not as representations of fact. The Appendices attached hereto are an integral part of this Official Statement and must be read in conjunction with the foregoing material. This Official Statement is not to be construed as a contract or agreement between AMP and the purchasers or owners of the Series 2025A Bonds.

The delivery of this Official Statement has been duly authorized by the Board of Trustees of AMP.

AMERICAN MUNICIPAL POWER, INC.

By /s/ Jolene Thompson
President and Chief Executive Officer

By /s/ Drew Dunagin
Senior Vice President of Finance and
Chief Financial Officer

APPENDIX A

THE PARTICIPANTS[1]

Participant	Allocation (kW)	Allocation (%)	Participant	Allocation (kW)	Allocation (%)
Cleveland	6,000	17.60%	Princeton, Kentucky	330	0.97%
Danville, Virginia	3,299	9.67%	Seville	323	0.95%
Paducah, Kentucky	3,020	8.86%	Carey	272	0.80%
Wadsworth	2,623	7.69%	Versailles	251	0.74%
Orrville	2,308	6.77%	Hubbard	231	0.68%
Bowling Green	1,993	5.84%	Newton Falls	152	0.45%
Coldwater, Michigan	1,175	3.45%	Greenwich	135	0.40%
Wyandotte, Michigan	1,155	3.39%	Arcanum	89	0.26%
Yellow Springs	1,075	3.15%	Clinton, Michigan	72	0.21%
Wapakoneta	1,074	3.15%	Plymouth	53	0.16%
Front Royal, Virginia	1,045	3.06%	Columbiana	50	0.15%
Dover	917	2.69%	Haskins	46	0.13%
Bryan	923	2.71%	New Knoxville	39	0.11%
Piqua	785	2.30%	Waynesfield	39	0.11%
Marshall, Michigan	639	1.87%	Wellington	39	0.11%
Jackson	541	1.59%	Prospect	30	0.09%
Amherst	495	1.45%	Mendon	20	0.06%
Niles	480	1.41%	Sycamore	20	0.06%
Hillsdale, Michigan	479	1.40%	Eldorado	16	0.05%
Tipp City	469	1.38%	New Bremen	16	0.05%
St. Marys	366	1.07%	Jackson Center	13	0.04%
Hudson	330	0.97%	Lucas	10	0.03%
Napoleon	330	0.97%	Lakeview	3	0.01%
Oberlin	330	0.97%			
			Total[2]	34,100	100.00%

[1] Located in Ohio unless otherwise noted.
[2] Percentages may not add to totals due to rounding.

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APPENDIX B

GREENUP HYDROELECTRIC PROJECT

INFORMATION ON THE SIX PARTICIPANTS WITH THE LARGEST PROJECT SHARES

Presented in Appendix B is selected financial information concerning the six largest Participants (the "*Large Participants*") in terms of their Project Shares.

Each of the Ohio Large Participants – Cleveland, Wadsworth, Orrville and Bowling Green – are required by law to file their annual audited financial statements with the Ohio Auditor of State and reference is made to their annual audits online at www.auditor.state.oh.us. Danville, Virginia has posted its recent annual audits online at www.danville-va.gov. None of the Large Participants is contractually obligated to AMP to continue to make available audits of its Electric System on its website or otherwise. The information contained on such websites, and on other websites referenced in this Appendix B, is not incorporated into, and is not part of this Official Statement.

The fiscal years of Virginia local governments as well as Paducah, Kentucky Electric Plant Board end on June 30, and Danville and Paducah Electric Plant Board's data are presented as of June 30 of the year referenced, unless otherwise indicated. The fiscal years of the Ohio Participants end on December 31 and data relating to such Participants is presented as of December 31 of the year referenced.

A difference in the presentation of assessed valuation for the Large Participants should be noted. Pursuant to Virginia law, the assessed valuation information for Danville is based on 100 percent of appraised value of real property. For the Ohio Large Participants, the assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. In Kentucky, all property not exempted from taxation must be assessed at its "fair cash value," being the price it would bring at a fair voluntary sale, as determined by a property valuation administrator elected in each county.

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SECTION I

LARGE PARTICIPANTS' PEAK DEMAND AND PROJECT SHARES

PARTICIPANT	2024 PEAK DEMAND (Kilowatts)	PROJECT SHARES (Kilowatts)	PROJECT SHARES (Percent)	CUMULATIVE SHARES* (Percent)
1. Cleveland, Ohio	296,500	6,000	17.60%	17.60%
2. Danville, Virginia	218,029	3,299	9.67	27.27
3. Paducah, Kentucky	167,490	3,020	8.86	36.13
4. Wadsworth, Ohio	62,700	2,623	7.69	43.82
5. Orrville, Ohio	60,800	2,308	6.77	50.59
6. Bowling Green, Ohio	102,138	1,993	5.84	56.43
TOTAL	907,657	19,243	56.43*	

*Percentages may not add to totals due to rounding

SECTION II

LARGE PARTICIPANTS' INFORMATION

CLEVELAND, OHIO

Project Rank	1
Project Share	17.60%
Municipality Established	1796
Electric System Established	1906
County	Cuyahoga
Basis of Accounting	Accrual
2024 Peak Demand (kW)	296,500

Location, Population and Government: The City of Cleveland is located in the northeast quadrant of Ohio on Lake Erie. The City operates under and is governed by its Charter, which was first adopted by the voters in 1913 and has been and may be further amended by the voters from time to time. The City is also subject to certain general State laws that are applicable to all cities in the State. In addition, under Article XVIII, Section 3, of the Ohio Constitution, the City may exercise all powers of local self-government and may exercise police powers to the extent not in conflict with applicable general State laws. The Charter provides for a mayor-council form of government.

Legislative authority is vested in a 17-member Council. The terms of Council members and the Mayor are four years. All Council members are elected from wards. The present terms of the Mayor and Council members expire in January 2026. The table below sets forth historical population figures for Cleveland.

YEAR	POPULATION
2000	478,403
2010	396,815
2020	372,624

Source: U.S. Bureau of Census 2000-2020

Economic Base: Cleveland's economy is based on a mix of industrial and commercial development. The City's major industries include health care, retail sales, hospitality, dairy products and light industrials.

The following tables provide a summary of certain economic indicators for the City of Cleveland.

BUILDING PERMITS

2021	2022	2023	2024
$96,586,000	$112,211,855	$123,780,580	$158,589,953

Source: Cuyahoga County Budget Commission

ASSESSED VALUATION ($000)

2021	2022	2023	2024
$5,163,484	$5,850,033	$5,918,760	$5,994,366

Source: Ohio Municipal Advisory Council, www.ohiomac.com; 2021-2023 are restated from previously reported figures to maintain consistency in valuation years

UNEMPLOYMENT

2021	2022	2023	2024
8.5%	6.0%	4.7%	4.6%

Source: Ohio Labor Market Information, http://ohiolmi.com

MEDIAN FAMILY INCOME

2000	2010	2020
$30,286	$34,495	$30,907

Source: 2000-2010, U.S. Bureau of Census; 2020, Cleveland Public Power

Electric System: Cleveland's Department of Public Utilities operates the Division of Cleveland Public Power ("*Cleveland Public Power*" or *"CPP"*) for the purpose of supplying electric energy to customers located primarily in Cleveland. Under the Constitution of the State and the Charter of Cleveland, the City has authority to own, operate and regulate Cleveland Public Power, and in connection therewith, to acquire property, construct facilities, provide electric energy throughout the service area and perform other necessary functions to operate and maintain Cleveland Public Power. Cleveland Public Power's electric rates are fixed by the Board of Control and subject to the approval of City Council. The Board of Control consists of the Mayor and 14 directors of Cleveland's departments.

The Cleveland Public Power system is located within the service area of the Cleveland Electric Illuminating Company ("*CEI*"), an operating company of FirstEnergy Corp. Cleveland Public Power owns and maintains 50 miles of transmission and 900 miles of distribution lines and has 32 distribution substations. Cleveland Public Power leases six 1.825 MW diesel generators, all of which are used for peak load and emergency

purposes. City of Cleveland municipal customers accounted for 29.4% of Cleveland Public Power's revenue in 2024.

In the early 1990s, Cleveland Public Power initiated a system expansion program that included the construction of over 30 miles of 138-kV transmission lines, six new distribution substations, and a new 138-kV interconnection with CEI. This program increased Cleveland Public Power's geographical coverage of Cleveland from about 35% to approximately 60% and added over 26,000 new customers.

In 2024, Cleveland Public Power purchased approximately 55% of its power from AMP, measured on a kWh basis. In addition to the power it purchased from AMP in 2024, Cleveland Public Power obtained its remaining power and energy requirements (approximately 45%) through short- and long-term agreements with various regional utilities and other power suppliers for power delivered through CEI interconnections, and various arrangements for the exchange of short-term power and energy.

Unlike other Participants, Cleveland Public Power competes head-to-head for customers with CEI. Because of the overlapping service areas of Cleveland Public Power and CEI, Cleveland Public Power's potential customers are either new customers for electric service or existing customers of CEI. Accordingly, Cleveland Public Power's ability to attract new customers is heavily dependent on its ability to compete directly with CEI based on rates, system reliability, power restoration times, and customer service. Head-to-head competition with CEI for existing large commercial and industrial customers serviced by CEI or Cleveland Public Power generally occurs at the time those customers' contractual arrangements expire. Cleveland Public Power continues to be successful in attracting and retaining commercial and industrial customers. Cleveland Public Power has been particularly successful in winning accounts for new downtown and lakefront developments, especially new residential projects and office-to-apartment conversions. Cleveland Public Power believes that it has been successful in competing head-to-head with CEI for large commercial and industrial customer accounts within Cleveland Public Power's service area because of its competitive rates, customer service, power restoration times, and reliability of service.

Cleveland Public Power places great emphasis on reliability and customer service. In terms of service restoration after storms, Cleveland Public Power's customer service program and response time to customer inquiries are superior to those of CEI. Based on comparative information developed by Cleveland Public Power, CPP's average time to reconnect customers following power outages is substantially below that of CEI.

As of December 31, 2024, Cleveland Public Power served approximately 73,000 residential, commercial and industrial customers. In addition to Cleveland municipal customers accounting for 29.4% of Cleveland Public Power's revenue, the following table lists CPP's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during that year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. The Medical Center Co.	Consortium of Various Facilities	226,349,972	6.70
2. Cargill, Inc.	Salt Mining	27,762,776	1.78
3. Cleveland Browns Stadium	Professional Football Stadium	22,984,817	1.50
4. NEORSD – Easterly	Sewage Facility	20,367,786	1.03
5. Expedient Data Center	Data Center	18,317,891	0.77

Participation in Projects: Cleveland Public Power is the largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP a 17.60% Project Share (approximately 6.0 MW). In addition to the Project, Cleveland Public Power is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" (see the descriptions thereof for detail relating to such projects, including the indebtedness and the obligations of the participants under the related power sales contract):

Project	Cleveland Public Power Share[(1)]
Combined Hydroelectric Projects	16.83% (approximately 35.00 MW)
AMP Fremont Energy Center Project	12.92% (approximately 60.00 MW)
Meldahl Hydroelectric Project	8.57% (approximately 9.00 MW)
Prairie State Energy Campus	6.76% (approximately 24.88 MW)

(1) In each case, the share relates to AMP's entitlement to project output.

The following table presents certain financial data respecting Cleveland Public Power for the calendar years shown, on an accrual basis.

Cleveland Public Power
($000)

	2022	2023	2024
Revenue			
Power Sales	$199,816	$189,050	$178,340
Other Income	745[(1)]	2,937[(1)]	3,784[(1)]
Total Revenue	200,561	191,987	182,124
Operating Expense*			
Power Costs	129,928	120,686	105,550
O&M Expense	42,699[(2)]	39,801[(2)]	45,963[(2)]
Total Operating Expense	172,627	160,487	151,513
Net Revenue Available for Debt Service	27,934	31,500	30,611
Revenue Debt Service	15,881	15,882	15,879
Depreciation	19,092	18,739	18,942
Net Non-Operating Revenue (Excl. Interest Exp. and amortization)	934[(3)]	5,570[(3)]	5,929
Net Transfers	-	-	-
Net Assets 1/1	189,389	199,446	208,867[(4)]
Net Assets 12/31	199,446	209,485	217,687
Year End Balance			
Revenue Bonds	161,568	151,608	141,153

*Excluding depreciation.

(1) In accordance with CPP's bond indenture, interest income from specific funds is deducted from Other Income in determining net revenue available for debt service. 2022 and 2023 are revised from previously reported amounts.

(2) In 2018, CPP obtained approval from bond holders to modify the existing bond indenture to exclude GASB-related pension expenses in determining net revenue available for debt service. As such, O&M expense increased for 2022, 2023 and 2024 by $10,056,000, $1,073,000 and $229,000, respectively, compared to the audited financial statements. 2022 and 2023 are revised from previously reported amounts.

(3) Revised from previously reported amounts to reflect disposal of assets in 2022 and other adjustments in 2023.

(4) Restated due to implementation of GASB Statement No. 101, *Compensated Absences*

DANVILLE, VIRGINIA

Project Rank	2
Project Share	9.67%
Municipality Established	1793
Electric System Established	1886
County	N/A
Basis of Accounting	Accrual
2024 Peak Demand (kW)	218,029

Location, Population and Government: The City of Danville, Virginia is located in the South-central region of Virginia near the border with North Carolina, surrounded by Pittsylvania County (Virginia cities and counties are mutually exclusive and do not overlap). The City has a Council-Manager form of government. The Council is comprised of nine persons, elected at-large for four-year staggered terms. The City Council elects a Mayor and a Vice-Mayor from its membership and these officials serve two-year terms. The table below sets forth historical population figures for Danville.

YEAR	POPULATION
2000	48,411
2010	43,055
2020	42,590

Source: U.S. Bureau of Census 2000-2020

Economic Base: Danville's economy is based on a mix of industrial and commercial development. The City's major industries include retail sales, automobile aftermarket supply, wood products and by-products and light industrials.

The following tables provide a summary of certain economic indicators for the City of Danville:

BUILDING PERMITS

2021	2022	2023	2024
$33,224,871	$224,337,538	$266,048,187	$240,527,477

Source: City of Danville, 2022 and 2023 are restated from previously reported figures

ASSESSED VALUATION ($000)

2021	2022	2023	2024
$2,887,390	$3,024,543	$3,074,595	$3,116,732

Source: City of Danville Assessed Property Values from Annual Comprehensive Financial Report ("ACFR")

UNEMPLOYMENT

2021	2022	2023	2024
7.3%	7.9%	5.1%	3.9%

Source: City of Danville Demographics and Economic Statistics from ACFR

MEDIAN FAMILY INCOME

2000	2010	2020
$36,024	$39,198	$36,301

Source: 2000-2010, U.S. Bureau of Census; 2020, City of Danville

Electric System: Authority over the Danville Electric System is vested in the City of Danville. The Power and Light Director, who reports to the Utilities Director, manages the Electric System. The Electric System serves a community covering approximately 500 square miles, which includes the City of Danville, and portions of Pittsylvania, Henry, and Halifax Counties. Danville exercises its right to serve exclusively within its service territory. There are a few commercial and industrial customers within the service territory that are served by American Electric Power ("*AEP*"). AEP has served these customers since 1970.

Since 2007, Danville has purchased the majority of its power from AMP. The City utility owns and maintains 118 miles of transmission and distribution lines and has 17 substations. The City utility also has two generators, a 200 kW back-up diesel generator at its water treatment plant and a 150 kW mobile generator for the pump stations. In fiscal year 2024, the Danville Electric System employed 64 people.

In 2024, the Danville Electric System served 42,830 residential, commercial and industrial customers. The following table lists the City's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during that year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. Intertape	Tape Manufacturing	61,562,600	3.61
2. Tyson	Food Manufacturing	29,135,600	2.92
3. Aerofarms	Aeroponic Agriculture	28,115,327	1.62
4. Buitoni	Food Manufacturing	23,268,000	1.00
5. Sovah	Healthcare	19,309,436	1.29

Participation in Projects: Danville is the second largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP a 9.67% Project Share (approximately 3.30MW). In addition to the Project, Danville is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" (see the descriptions thereof for detail relating to such projects, including the indebtedness and the obligations of the participants under the related power sales contract):

Project	Danville Share[(1)]
Combined Hydroelectric Projects	10.62% (approximately 22.08 MW)
Prairie State Energy Campus	13.52% (approximately 49.76 MW)
Meldahl Hydroelectric Project	4.80% (approximately 5.04 MW)
AMP Fremont Energy Center Project	8.03% (approximately 37.30 MW)

(1) In each case, the share relates to AMP's entitlement to project output.

The following table presents certain financial data respecting the City's Electric System for the fiscal years shown on an accrual basis. The presentation is generally consistent with the flow of revenues of the Electric System.

Danville
($000)

	2022	2023	2024
Revenue			
Power Sales	$123,835	$125,758	$129,627
Other Income	-	-	-
Total Revenue	123,835	125,758	129,627
Operating Expense*			
Purchased Power Costs	94,964	97,050	98,863
O&M Expense	12,861	17,911	17,357
Total Operating Expense	107,825	114,961	116,220
Net Revenue Available for Debt Service	16,010	10,797	13,407
General Obligation Debt Service(1)	5,076(1)	4,847(1)	5,541(1)
Depreciation	8,128	8,237	8,333
Net Non-Operating Revenue (Excl. Interest Exp.)	1,221	2,575	3,840
Net Transfers	(10,698)	(10,573)	(9,636)
Net Assets 7/1	160,619	157,531	150,234
Net Assets 6/30	157,531	150,234	147,705
Year End Balance			
General Obligation Bonds (principal only)	43,430	47,989(2)	44,361(4)
Revenue Bonds (principal only)	-	2,777(3)	11,456(5)

* Excluding Depreciation.

(1) General Obligation debt service payable from the Electric System revenues. Does not include any payments related to bond refunding.

(2) On December 7, 2022, Danville issued $15.7 million in general obligation bonds to fund various capital improvements and to pay the cost of issuing such bonds. $7.75 million of this issuance related to the Electric Fund.

(3) On May 11, 2023, Danville issued $6.48 million in revenue bonds to fund infrastructure improvements. $2.8 million of this issuance related to the Electric Fund.

(4) On December 17, 2024, Danville issued $14.7 million in general obligation bonds to fund various capital improvements and to pay the cost of issuing such bonds. $7.36 million of this issuance related to the Electric Fund.

(5) On May 15, 2024, Danville issued $11.42 million in revenue bonds to fund infrastructure improvements. $8.7 million of this issuance related to the Electric Fund.

ELECTRIC PLANT BOARD OF THE CITY OF PADUCAH, KENTUCKY

Project Rank	3
Project Share	8.86%
Municipality Established	1798
Electric System Established	1945
County	McCracken
Basis of Accounting	Accrual
2024 Peak Demand (kW)	167,490

Location, Population and Government: The City of Paducah is situated in the western portion of Kentucky, some 225 miles southwest of Louisville. The City, which covers an area of seven square miles, is the seat of the McCracken County government. The City is governed by a five-member City Commission consisting of the Mayor and four other Commissioners. The City Manager, who is responsible for the administration and supervision of all City services and facilities, is appointed by the City Commission.

The table below sets forth historical population figures for the City of Paducah since 2020.

YEAR	POPULATION
2000	26,307
2010	25,024
2020	27,137

Source: U.S. Bureau of Census 2000-2020

Economic Base: Paducah's economy is based on a mix of industrial and commercial development. The City's major industries include river transportation, two regional hospitals and regional retail sales center.

The following table provides a summary of certain economic indicators for Paducah.

BUILDING PERMITS

2021	2022	2023	2024
$65,456,105	$46,433,365	$65,803,099	$104,697,660

Source: Paducah Fire Department Permit Division

ASSESSED VALUATION ($000)

2021	2022	2023	2024
$2,139,432	$2,214,220	$2,423,912	$2,479,493

Source: McCracken County Property Valuation Administrator

UNEMPLOYMENT

2021	2022	2023	2024
4.7%	4.6%	4.0%	5.1%

Source: https://kystats.ky.gov; Data represents McCracken County annual average.

MEDIAN FAMILY INCOME

2000	2010	2020
$34,092	$41,019	$39,061

Source: U.S. Bureau of Census

Electric System: The Paducah Electric Plant Board (the "*Board*") was created by an ordinance enacted on January 30, 1945, by the governing body of the City, which ordinance was amended on March 7, 1959. The Board functions on behalf of the City and has duties, powers and authority as specifically defined by Kentucky statutes. The Board is a separate political subdivision of the Commonwealth of Kentucky.

An ordinance was adopted by the City Commission on August 23, 1960, declaring that it was desirable to purchase and operate a municipal electric system, subject to approval of the voters. Said election was held on November 8, 1960, and the purchase and operation of a municipal utility was approved by over 76% of voters. In July 1961, the Board issued bonds for the purpose of purchasing from Kentucky Utilities Company, that segment of the system which was inside the City limits. The Board's service area now includes most of the area within the City limits and a portion of surrounding McCracken County. Power is received at two delivery points at 161,000 volts. One delivery point is located near the northwestern boundary of the system. The second delivery point is located near the southern boundary.

A 69,000 volt transmission system connects the system's nine distribution substations to the delivery points. The 69 KV system is "looped" from distribution substation to substation to provide flexibility in switching and increase reliability. The distribution substations reduce the voltage from 69,000 volts to 12,470 volts, which is the System's nominal distribution voltage. Distribution transformers, both pole-mounted and pad-mounted, reduce the voltage to the utilization level required by the system's customers. The total transformer nameplate capacity of the distribution substations is 356,000 kilo-volt amps. The nameplate capacity of the delivery point transformers (total system capacity) is 316,000 kilo-volt amperes.

The Board participates in the Prairie State Energy Campus ("*PSEC*") as a member of the Kentucky Municipal Power Agency ("*KMPA*"). Through fiscal year 2024, KMPA has issued $829.7 million in revenue bonds, of which $414.7 million remain outstanding net of refunding and principal payments. These revenue bonds are secured by a take-or-pay power sales contract between KMPA, the Board and the Electric Plant Board of Princeton, Kentucky, to finance KMPA's 7.82% (124 MW) undivided ownership interest in the PSEC. Pursuant to such power sales contract, the Board is entitled to purchase 83.9% of KMPA's share of the PSEC and is responsible for a commensurate amount of KMPA's expenses relating to the PSEC.

On June 23, 2016, the Board issued $103,375,000 in refunding revenue bonds to advance refund a portion of the 2009 tax-exempt special revenue bonds issued in January 2009.

The Board had 488 miles of line with 47 customers per mile and an average residential usage of 894 kWh per month. In fiscal year 2024, the Board served 22,762 residential, commercial and industrial customers.

The following table lists the Board's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during the year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. Western Baptist Hospital	Healthcare	27,605,199	4.50
2. Lourdes Hospital	Healthcare	21,506,760	3.50
3. Atlas Power	Data Center	16,504,093	1.20
4. H.B. Fuller	Manufacturing	11,853,600	1.70
5. West Kentucky Community College	Education	6,913,576	1.40

Participation in Projects: The Board is the third largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP an 8.86% Project Share (approximately 3.02 MW). In addition to the Project, the Board is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" (see the descriptions thereof for detail relating the indebtedness relating to such projects and the obligations of the participants under the related power sales contract):

Project	Board Share[(1)]
Combined Hydroelectric Projects	3.63% (approximately 7.55 MW)
Meldahl Hydroelectric Project	4.31% (approximately 4.53 MW)

(1) In each case, the share relates to AMP's entitlement to project output.

The following table presents certain financial data respecting the Board for the fiscal years shown, on an accrual basis.

Electric Plant Board of the City of Paducah, Kentucky
($000)

	2022	2023	2024
Revenue			
Power Sales	$80,808	$76,341	$76,926
Other Income	6,220	6,727	10,711
Total Revenue	87,028	83,068	87,637
Operating Expense[(1)]			
Power Costs	48,297	41,298	51,007
O&M Expense	17,939	22,871	17,883
Total Operating Expense	66,236	64,169	68,890
Net Revenue Available for Debt Service	20,792	18,899	18,747
Revenue Debt Service	11,013	10,901	10,933
Depreciation	9,927	9,932	9,968
Net Non-Operating Revenue (Excl. Interest Exp.)	136	996	1,696
Net Transfers	-	-	-
Net Assets 7/1	11,156	14,795	17,651
Net Assets 6/30	14,795	17,651	21,333
Year End Balance			
Revenue Bonds	127,167	120,609	101,715
Line of Credit	-	-	-

(1) Excluding depreciation.

WADSWORTH, OHIO

Project Rank	4
Project Share	7.69%
Municipality Established	1814
Electric System Established	1916
County	Medina
Basis of Accounting	Accrual
2024 Peak Demand (kW)	62,700

Location, Population and Government: The City of Wadsworth is a statutory city located in Medina County, in northeastern Ohio, approximately 30 miles south of Cleveland and 15 miles west of Akron. The Mayor is elected to a four-year term with duties that include appointing the Director of Public Service, the Director of Economic Development, the Director of Human Resources and the Director of Public Safety in order to effectively administer services for the citizens of the City. In addition, the governing body of the City is the City Council which consists of eight Council members, including the Council President. City Council members are elected to their positions as part-time public servants. The table below sets forth historical population figures for Wadsworth since 2000.

YEAR	POPULATION
2000	18,437
2010	21,567
2020	24,007

Source: U.S. Bureau of Census 2000-2020

Economic Base: Wadsworth's economy is based largely on small manufacturing. The Wadsworth area's major industries include the manufacture of plastic products, building products and foundry works.

The following table provides a summary of certain economic indicators for the City of Wadsworth.

BUILDING PERMITS

2021	2022	2023	2024
$20,103,913	$40,856,075	$20,268,477	$25,392,004

Source: City of Wadsworth

ASSESSED VALUATION ($000)

2021	2022	2023	2024
$621,425,310	$624,371,470	$765,499,060	$767,391,000

Source: Ohio Municipal Advisory Council, www.ohiomac.com

UNEMPLOYMENT

2021	2022	2023	2024
5.4%	3.0%	3.1%	2.8%

Source: City of Wadsworth; Data represents Medina County annual average.

MEDIAN FAMILY INCOME

2000	2010	2020
$58,850	$75,053	$66,920

Source: U.S. Bureau of Census

Electric System: Authority over the Wadsworth Electric System is vested in the City Council. A Director of Public Service, whom the Mayor appoints, manages the Electric System. The Electric System serves a community covering 32 square miles. Included within Wadsworth's retail service area and served by the electric system are Wadsworth, parts of Wadsworth Township, Guilford Township, Sharon Township, and part of Norton. Wadsworth does exercise its right to serve exclusively within the city limits.

Wadsworth is in the First Energy Transmission Service Area. In 2024, Wadsworth purchased 100% of its power from AMP or through the AMP-sponsored projects. Wadsworth Utility owns and maintains 262 miles of transmission and distribution lines and has six substations. Wadsworth does not directly own any generating facilities. In 2024, the Wadsworth electric utility employed 39 full time equivalents.

In 2024, the Wadsworth electric system served 13,813 residential, commercial and industrial customers. The following table lists Wadsworth's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during that year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. Myers (Akro Mils)	Plastics	11,924,500	2.5%
2. Radici Plastics	Plastics	11,875,500	2.5%
3. Flambeau	Plastics	7,178,400	1.4%
4. Rohrer	Packaging	5,560,200	1.2%
5. Soprema	Plastics	5,230,720	1.4%

In 2024, the electric system also provided the City with 8,121,302 kWh for general municipal purposes.

Participation in Projects. Wadsworth is the fourth largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP a 7.69% Project Share (approximately 2.62 MW). In addition to the Project, Wadsworth is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" (see the descriptions thereof for detail relating to such projects, including the indebtedness and the obligations of the participants under the related power sales contract):

Project	Wadsworth Share[(1)]
OMEGA JV5	5.62% (approximately 2.36 MW)
OMEGA JV2[(2)]	5.81%[(2)] (approximately 7.78 MW)
OMEGA JV6[(3)]	3.52% (approximately 0.25 MW)
Combustion Turbine Project	1.81% (approximately 17.90 MW)
Combined Hydroelectric Projects	0.87% (approximately 1.80 MW)
Meldahl Hydroelectric Project	3.76% (approximately 3.95 MW)
AMP Fremont Energy Center Project	2.75% (approximately 12.77 MW)

(1) In each case, the share relates to AMP's entitlement to project output, except in the case of the OMEGA joint ventures, in which case the share reflects Wadsworth's undivided ownership interest.

(2) As a financing participant, Wadsworth is responsible for 7.41% of debt service

(3) AMP plans to issue a request for proposals for decommissioning of the OMEGA JV6 site in the fourth quarter of 2025 or first quarter of 2026.

During 2009, the City adopted an ordinance that established a cash reserve policy which incorporates guidelines detailing minimum cash reserve balances to be maintained by the Electric System. The following table presents certain financial data respecting the City's Electric System for the calendar years shown, on an accrual basis. The presentation is generally consistent with the flow of Electric System revenues required by the OMEGA JV5 Joint Venture Agreement.

Wadsworth
($000)

	2022	2023	2024
Revenue			
Power Sales	$30,394	$29,028	$29,603
Other Income	257	4	57
Total Revenue	30,651	29,032	29,660
Operating Expense*			
Power Costs	23,381	20,585	20,720
O&M Expense	6,198	8,147	8,092
Total Operating Expense	29,579	28,732	28,812
Net Revenue Available for Debt Service	1,072	300	848
OMEGA JV5 Debt Service(1)	500	500	501
Revenue Debt Service	780	41	110
Depreciation	1,326	1,276	1,275
Net Non-Operating Revenue (Excl. Interest Exp.)	(128)	(139)	13
Net Transfers	134	38	170
Net Assets 1/1	32,259	32,016	30,565(2)
Net Assets 12/31	32,016	30,900	30,419

* Excluding depreciation.
(1) OMEGA JV debt service is included in Power Costs, recovered through Wadsworth's PCA.
(2) Restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

ORRVILLE, OHIO

Project Rank	5
Project Share	6.77%
Municipality Established	1864
Electric System Established	1917
County	Wayne
Basis of Accounting	Accrual
2024 Peak Demand (kW)	62,800

Location, Population and Government: The City of Orrville is a charter city located in Wayne County. The City is located approximately 11 miles northeast of Wooster, Ohio. City Council conducts the legislative or law-making business of the City. The City Council consists of a President of Council and seven members, each elected for staggered four-year terms. One member is selected in each of the four wards and three are elected at large. The City has a mayoral form of government, with the Mayor elected by a city wide election for a four-year term. Mayoral duties are to exercise supervision and control of all departments and divisions of the City and to see that all laws, ordinances and resolutions are faithfully obeyed and enforced. The Mayor is the recognized official and ceremonial head of city government. The Mayor is required to attend Council meetings, but has no vote. The Mayor does, however, have veto power over every ordinance and resolution passed by the City Council. The President of Council is designated by Charter to be acting mayor during such a period when the Mayor is absent from the City or otherwise not accessible or temporarily unable to perform the duties.

The Public Utilities Board consists of five members who are appointed by the Mayor with the approval of Council. The term of office for members of the Board is five (5) years and no member shall serve for more than three (3) successive terms. The Public Utilities Board president presides over the meetings which are held twice monthly. The Board is responsible for the operation and maintenance of, and any improvements or expansions to, the electric, water and sanitary sewer utilities of the City and may adopt such rules and regulations that are not inconsistent with the City's Charter. The Board recommends rates to be charged for the use and consumption of the products and services of the Utilities and for payment of debt service charges on notes or bonds of the City issued for the improvement or expansion of any such Utilities. Recommended rate adjustments are referred to City Council for its review and approval or disapproval at a regular meeting, which shall be by administrative action taken not sooner than at the next regular meeting, and upon approval, such adjustment in rates shall become effective immediately. If the Council fails to approve or disapprove such recommended rates not later than the fifth regular meeting of the Council following the receipt of such recommendation from the Public Utilities Board, such recommended rates shall become effective immediately following such fifth meeting. The Board appoints a Director of Utilities, who is the managing head of the Department of Public Utilities, and is responsible to the Board for the proper operation and maintenance of the utilities which are under the control of the Board, and, with the approval of the Board, for the selection, promotion, demotion, discipline and removal of the other officers and employees of the Department of Public Utilities.

The table below sets forth historical population figures for Orrville since 2000.

YEAR	POPULATION
2000	8,551
2010	8,380
2020	8,452

Source: U.S. Bureau of Census 2000-2020

Economic Base: Orrville's economy is based on a mix of industrial, commercial and residential development. The City's major industries include various manufacturing facilities including jam and jelly processing, dairy products, pipe organ, and production of grey iron and ductile iron castings.

The following table provides a summary of certain economic indicators for the City of Orrville.

BUILDING PERMITS

2021	2022	2023	2024
$9,235,156	$18,676,522	$6,271,035	$6,814,442

Source: City of Orrville

ASSESSED VALUATION ($000)

2021	2022	2023	2024
$213,605,200	$215,319,160	$218,348,540	$267,658,610

Source: Ohio Municipal Advisory Council, www.ohiomac.com;
2021-2023 are restated from previously reported figures to maintain consistency in valuation years

UNEMPLOYMENT

2021	2022	2023	2024
4.9%	4.1%	2.8%[(1)]	3.9%[(1)]

Source: Ohio Labor Market Information, http://ohiolmi.com
[(1)] Wayne County

MEDIAN FAMILY INCOME

2000	2010	2020
$46,728	$55,284	$58,211

Source: U.S. Bureau of Census

Electric System: The Public Utilities Board appoints a Director of Utilities, who is the managing head of the Department of Public Utilities, and is responsible to the Board for the proper operation and maintenance of the utilities which are under the control of the Board, and, with the approval of the Board, for the selection, promotion, demotion, discipline and removal of the other officers and employees of the Department of Public Utilities.

In 2024, Orrville's electric system served approximately 7,367 residential, commercial and industrial customers. The following table lists Orrville's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during that year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. Quality Castings	Casting Manufacturing	61,738,536	17.36
2. JM Smucker	Food Processing	41,977,559	11.79
3. Smith Dairy	Food Processing	19,623,875	5.67
4. Bekaert	Shape Wire Production	12,204,767	3.59
5. Orrvilon	Metal Fabrication	11,384,675	3.38

Participation in Projects: Orrville is the fifth largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP a 6.77% Project Share (approximately 2.31 MW). In addition to the Project, Orrville is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" hereof (see the descriptions thereof for detail relating to such projects, including the indebtedness and the obligations of the participants under the related power sales contract):

Project	Orrville Share[(1)]
Prairie State Energy Campus	1.35% (approximately 4.98 MW)
Combined Hydroelectric Projects	2.83% (approximately 5.90 MW)
AMP Fremont Energy Center Project	4.22% (approximately 17.62 MW)
Meldahl Hydroelectric Project	3.36% (approximately 3.53 MW)
Solar Electricity Prepayment Project	5.56% (approximately 3.24 MW)

(1) In each case, the share relates to the AMP's entitlement to project output.

The following table presents certain financial data respecting the City's Electric System for the calendar years shown, on an accrual basis.

Orrville
($000)

	2022	2023	2024
Revenue			
Power Sales	$38,330	$30,927	$32,828
Other Income	506	468	583
Total Revenue	38,836	31,395	33,411
Operating Expense*			
Power Costs	24,117	23,845	22,225
O&M Expense	8,246	9,524	10,103
Total Operating Expense	32,363	33,369	32,328
Net Revenue Available for Debt Service	6,473	(1,974)	1,083
Depreciation	1,581	1,567	1,534
Net Non-Operating Revenue (Excl. Interest Exp.)	389	1,894	1,323
Net Transfers	982	954	916
Net Assets 1/1	70,244	76,508	75,823
Net Assets 12/31	76,508	75,823	76,958

* Excluding depreciation

BOWLING GREEN, OHIO

Project Rank	6
Project Share	5.84%
Municipality Established	1833
Electric System Established	1942
County	Wood
Basis of Accounting	Accrual
2024 Peak Demand (kW)	102,138

Location, Population and Government: The City of Bowling Green is a charter city located in Wood County, approximately 15 miles south of Toledo, in the northwest quadrant of the state. The Mayor, who is elected to a four-year term, and a City Council of seven members, including a Council President, govern the City. The table below sets forth historical population figures for Bowling Green.

YEAR	POPULATION
2000	29,652
2010	30,028
2020	30,808

Source: U.S. Bureau of Census 2000-2020

Economic Base: Bowling Green's economy is based on a mix of industrial and commercial development. The City's major employment sectors include higher education, health care, hospitality, and light industrials.

The following tables provide a summary of certain economic indicators for the City of Bowling Green.

BUILDING PERMITS

2021	2022	2023	2024
$9,785,386	$86,889,078	$11,613,090	$32,628,000

Source: Wood County Building Inspection

ASSESSED VALUATION

2021	2022	2023	2024
$553,011,480	$560,062,520	$564,296,340	$689,736,120

Source: Ohio Municipal Advisory Council, www.ohiomac.com;
2023 restated from previously reported figure

UNEMPLOYMENT

2021	2022	2023	2024
3.9%	3.3%	3.2%	4.1%

Source: Ohio Labor Market Information, http://ohiolmi.com;
2021-2023 are restated from previously reported figures

MEDIAN FAMILY INCOME

2000	2010	2020
$51,804	$71,446	$39,210

Source: U.S. Bureau of Census

Electric System: Authority over the Bowling Green Electric System is vested in the City's Board of Public Utilities. A Superintendent, who reports to the Director of Utilities, manages the Electric System. The Electric System serves a community covering 12.84 square miles, and also serves the adjoining Village of Portage with retail power and the Village of Tontogany with wholesale power. In 2024, sales to Tontogany totaled $526,865, or approximately 1 percent of total system revenues. Bowling Green provides exclusive service to all electric consumers within its city limits.

Bowling Green is in the First Energy Transmission Service Area. In 2024, Bowling Green purchased 100% of its power from AMP or through the AMP-sponsored OMEGA joint ventures. The City utility owns and maintains 234 miles of transmission and distribution lines and has six substations. The City does not directly own any generating facilities. In 2024, the Bowling Green utility employed 39 people.

In 2024, the Bowling Green Electric System served 14,850 residential, commercial and industrial customers. The following table lists the City's five largest customers by energy purchased in 2024 and as a percentage of total system revenues during that year.

Customer	Type of Business	kWh Purchased (2024)	% of Total System Revenues
1. Bowling Green State University	Higher Education	60,908,400	9.94
2. Southeastern Container	Manufacturing	48,516,000	7.51
3. Vehtek Systems	Manufacturing	48,348,000	8.15
4. Toledo Molding & Die	Manufacturing	22,864,800	3.98
5. Phoenix Technologies	Manufacturing	19,447,200	3.18

Participation in Projects: Bowling Green is the sixth largest Participant in the Project, obligated under the Power Sales Contract to purchase from AMP a 5.84% Project Share (approximately 1.99 MW). In addition to the Project, Bowling Green is a participant in the following projects described in the body of the Official Statement under the heading "AMERICAN MUNICIPAL POWER, INC. – OTHER PROJECTS" (see the descriptions thereof for detail relating to such projects, including the indebtedness and the obligations of the participants under the related power sales contract):

Project	Bowling Green Share[1]
OMEGA JV2[2]	14.32%[2] (approximately 19.2 MW)
OMEGA JV5	15.73% (approximately 6.61 MW)
OMEGA JV6[3]	56.94% (approximately 4.1 MW)
Meldahl Hydroelectric Project	2.90% (approximately 3.04 MW)
AMP Combustion Turbine Project	7.75% (approximately 11 MW)
Solar Electricity Prepayment Project	23.56% (approximately 13.74 MW)
Prairie State Energy Campus	9.51% (approximately 35 MW)
Combined Hydroelectric Projects	9.61% (approximately 19.99 MW)

(1) In each case, the share relates to AMP's entitlement to project output, except in the case of the OMEGA joint ventures, in which case the share reflects Bowling Green's undivided ownership interest.

(2) As a financing participant, Bowling Green is responsible for 18.27% of debt service.

(3) AMP plans to issue a request for proposals for decommissioning of the OMEGA JV6 site in the fourth quarter of 2025 or first quarter of 2026.

The following table presents certain financial data respecting the City's Electric System for the calendar years shown, on an accrual basis. The presentation is generally consistent with the flow of Electric System revenues required by the OMEGA JV5 Joint Venture Agreement.

Bowling Green
($000)

	2022	2023	2024[2]
Revenue			
Power Sales	$62,724	$59,656	$64,304
Other Income	412	677	693
Total Revenue	63,136	60,333	64,997
Operating Expense*			
Power Costs	52,286	49,774	51,288
O&M Expense	5,819	8,955	10,377
Total Operating Expense	58,105	58,729	61,665
Net Revenue Available for Debt Service	5,031	1,604	3,332
OMEGA JV5 Debt Service[1]	1,400	1,400	1,400
Revenue Debt Service	-	-	-
Depreciation	1,819	1,743	1,816
Net Non-Operating Revenue (Excl. Interest Exp.)	(771)	(700)	(549)
Net Assets 1/1	57,865	60,307	59,490
Net Assets 12/31	60,307	59,467	60,456

* Excluding depreciation.

(1) OMEGA JV debt service is included in Power Costs, recovered through Bowling Green's PCA.

(2) Financial data for 2024 is unaudited.

SECTION III

SUMMARY OF LARGE PARTICIPANTS' AREA, POPULATION, ASSESSED VALUATION AND UNEMPLOYMENT RATES

Participant	County	Area (Sq. Miles)[1]	Population[2]			Property Tax Base Assessed Valuation ($000)[3]			Unemployment Averages[4]		
			2000	2010	2020	2022	2023	2024	2022	2023	2024
Cleveland, Ohio	Cuyahoga	82.5	478,403	396,815	372,624	$5,850,033	$5,918,760	$5,994,366	6.0%	4.7%	4.6%
Danville, Virginia	N/A	43.7	48,411	43,055	42,590	3,024,543	3,074,595	3,116,732	7.9	5.1	3.9
Paducah, Kentucky	McCracken	20.6	26,307	25,024	27,137	2,214,220	2,423,912	2,479,493	4.6	4.0	5.1
Wadsworth, Ohio	Medina	11.3	18,437	21,567	24,007	624,371	765,499	767,391	3.0	3.1	2.8
Orrville, Ohio	Wayne	5.6	8,551	8,380	8,452	215,319	218,349	267,659	4.1	2.8	3.9
Bowling Green, Ohio	Wood	12.8	29,652	30,028	30,808	560,063	564,296	689,736	3.3	3.2	4.1

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(1) Source: Wikipedia website for Participant.

(2) Source: U.S. Census Bureau.

(3) Source: Ohio Participants– Ohio Municipal Advisory Council; Danville– City ACFR; Paducah– McCracken County Property Valuation Administrator.

(4) Source: Cleveland, Orrville, and Bowling Green– Ohio Labor Market Information; Wadsworth– City of Wadsworth; Danville– City ACFR; Paducah– Kentucky Center for Statistics website; For Orrville, Wadsworth, and Paducah, unemployment averages reflect those for the county.

SECTION IV

PARTICIPANTS' RESIDENTIAL, INDUSTRIAL AND COMMERCIAL INFORMATION[(1)]

	2022			2023			2024		
	Customers	**kWh Sales (x 1,000)**	**Revenue (x $1,000)**	**Customers**	**kWh Sales (x 1,000)**	**Revenue (x $1,000)**	**Customers**	**kWh Sales (x 1,000)**	**Revenue (x $1,000)**
Cleveland									
Residential	63,913	393,878	56,112	64,039	363,684	54,518	65,097	383,954	57,037
Commercial	7,188	539,461	67,906	7,111	532,484	70,751	6,967	539,153	69,408
Industrial	22	555,427	51,003	23	537,779	50,380	28	543,410	50,584
Other	1,818	80,536	16,588	1,765	79,548	17,159	1,733	79,020	16,659
Total:	72,941	1,569,302	191,609	72,938	1,513,495	192,808	73,825	1,545,537	193,688
Danville, Virginia									
Residential	37,378	449,469	69,717	37,490	436,411	68,618	37,781	448,499	66,868
Commercial	4,828	261,387	29,560	4,831	258,352	29,559	4,880	251,886	36,023
Industrial	24	147,686	9,976	24	148,278	10,443	29	238,237	23,007
Municipal	284	21,922	2,246	287	21,491	2,233	294	24,169	3,258
Lighting	0	13,642	2,896	0	13,448	2,916	0	7,440	2,456
Total:	42,514	894,106	114,396	42,632	877,980	113,769	42,984	970,181	131,612
Paducah, Kentucky									
Residential	18,862	209,944	32,974	18,885	203,678	31,279	18,863	201,834	31,395
Commercial	3,275	80,254	12,263	3,379	76,597	11,938	3,433	86,331	12,090
Industrial	474	249,990	35,571	472	238,460	33,124	466	236,744	33,441
Total:	22,611	540,188	80,808	22,736	518,735	76,341	22,762	524,909	76,926
Wadsworth									
Residential	12,105	111,877	12,874	12,498	106,837	11,421	12,180	113,414	13,596
Commercial	1,478	88,150	7,371	1,478	84,130	8,914	1,492	86,195	8,431
Industrial	140	75,347	5,258	144	72,730	5,991	141	74,040	6,559
Total:	13,723	275,374	25,503	14,120	263,697	26,326	13,813	273,649	28,586
Orrville									
Residential	6,301	75,188	8,251	6,310	72,345	7,995	6,314	74,411	8,159
Commercial	788	70,254	7,785	795	69,360	7,673	787	69,356	7,672
Industrial	15	151,073	14,221	12	144,446	13,555	12	152,582	14,296
Total:	7,104	296,515	30,257	7,117	286,151	29,223	7,113	296,349	30,127
Bowling Green									
Residential	12,901	100,232	15,348	12,947	94,839	14,645	13,068	98,734	15,168
Commercial	1,724	57,528	8,546	1,727	57,224	8,530	1,703	59,356	8,743
Industrial	75	342,317	36,635	78	341,262	36,308	79	360,103	38,396
Total:	14,700	500,077	60,529	14,752	493,325	59,483	14,850	518,193	62,307

(1) Source: Participants

Appendix C

SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES CONTRACT

The following is a summary of certain provisions of the Power Sales Contract. The following summary is not to be considered a full statement of the terms of the Power Sales Contract and, accordingly, is qualified by reference thereto and is subject to the full text thereof. Summaries of certain provisions of the Power Sales Contract also appear in the body of the Official Statement. Capitalized terms not otherwise previously defined in this Official Statement or defined below have the meaning set forth in the Power Sales Contract. Copies of the Power Sales Contract are available from AMP and the Trustee.

Definitions and Explanations of Terms.

AMP Entitlement shall mean AMP's Ownership Interest in the Greenup Hydroelectric Facility in, and contractual rights to, the available Capacity of, and Energy from, the Greenup Project in percentage or nominal kW or MW.

AMP's Ownership Interest shall mean AMP's forty-eight and six-tenths (48.6%) undivided Ownership Interest in the Greenup Hydroelectric Facility.

Bonds shall mean revenue bonds, notes, bank loans, commercial paper or any other evidences of indebtedness, without regard to the term thereof, whether or not any issue thereof shall be subordinated as to payment to any other issue thereof, from time to time issued by AMP to finance or refinance any Project Cost or other cost, expense or liability paid or incurred or to be paid or incurred by AMP in connection with the planning, investigating, permitting, licensing, financing and acquiring any and all real or personal property, facilities, rights, licenses, permits that constitute the Greenup Project, and the refurbishing, operating, maintaining, improving, repairing, replacing, retiring, decommissioning or disposing of the Greenup Project or otherwise paid or incurred or to be paid or incurred by AMP in connection with the performance of its obligations under the Power Sales Contract or any Related Agreement, and shall include revenue bonds, notes, bank loans, commercial paper, or any other evidences of indebtedness issued by AMP to refund any outstanding revenue bonds, notes, bank loans, commercial paper, or any other evidences of indebtedness issued by AMP for any of the foregoing purposes. Bonds shall also include any interest rate hedge, swap instrument and the effect thereof, where the context is appropriate.

Capacity shall mean the Energy per unit of time which an electric generator or system can potentially produce or carry under specified conditions, generally expressed in kW or MW.

Capacity Charge shall mean the rate or charge to the Participants principally designed to recover fixed costs of the Project including those items that comprise Revenue Requirements as set forth in the Power Sales Contract and the Rate Schedule not otherwise recovered.

Commercial Operation Date of the Meldahl Project shall mean the date, confirmed by a certificate by an independent engineer, selected by AMP, that the Meldahl Project was determined to be in service after physical completion, completion of all specified testing and release by its

equipment suppliers and contractors for all commercial operating purposes without material restrictions.

Contract or Power Sales Contract shall mean the Power Sales Contract dated as of November 1, 2009, between AMP and the 47 Participants, together with all appendices, amendments, and supplements permitted under the terms of the Power Sales Contract.

Developmental Costs shall mean costs, including legal, engineering, accounting and advisory costs, incurred by AMP in its evaluation and development of the Greenup Project prior to the Greenup Closing Date.

Energy shall mean the net energy generated over a specified period of time by the Greenup Project in kWh or MWh.

Energy Charge shall mean the rate or charge to the Participants, principally designed to recover variable costs of the output of the Greenup Project.

Environmental Attributes shall mean any and all fuel, emissions, air quality or other environmental characteristics, green tags, renewable Energy or like credits, benefits, reductions, offsets and allowances commencing on the Greenup Closing Date and continuing for the term of the Power Sales Contract, including without limitation any of the same arising out of legislation or regulation concerned with oxides of nitrogen, sulfur or carbon, with particulate matter, soot or mercury, or implementing the United Nations Framework Convention on Climate Change (UNFCCC) or the Kyoto Protocol to the UNFCCC or crediting "early action" emissions reduction, or laws or regulations involving or administered by the Clean Air Markets Division of the Environmental Protection Agency, or any successor agency that is given jurisdiction over a program involving transferability of Environmental Attributes, or any state or federal entity given jurisdiction over a program involving transferability of Environmental Attributes, and any green tag reporting rights to such Environmental Attributes. One unit of Environmental Attributes (a) arises from the generation of one kWh of renewable Energy, one kW of Capacity, the purchase or use of one kWh of net Energy or one kW of Capacity, or the avoidance of the emission of any gas, chemical or other substance into the air, soil or water attributable to such generation, purchase or use, or (b) arising out of any law, rule or regulation.

Environmental Fund shall mean the subfund of the Reserve and Contingency Subfund that may be used from time to time to mitigate Greenup Project environmental impacts or to moderate volatility in the costs of environmental compliance, including, but not limited to, the funding of reserves for, or the purchase of, allowances or offsets from Participants, AMP or others.

Force Majeure shall mean any cause beyond the control of AMP or a Participant, including, but not limited to, failure of facilities, flood, earthquake, storm, lightning, fire, epidemic, pestilence, war, riot, civil disturbance, labor disturbance, sabotage, and restraint by court or public authority, which by due diligence and foresight AMP or such Participant, as the case may be, could not reasonably have been expected to avoid.

Greenup Agreements shall mean the Related Agreements between Hamilton and AMP relating to the Greenup Project as summarized in the Official Statement.

Greenup Closing Date shall mean the date on which AMP's Ownership Interest in the Greenup Hydroelectric Facility was obtained in accordance with the terms of the Greenup Agreements.

Greenup Hydroelectric Facility shall mean the Greenup Hydroelectric Facility (FERC Project 12667) and all facilities and related equipment used in the production and transformation of electric Power and Energy and related interconnection and transmission facilities as authorized by the Greenup License as such License may from time to time be amended, having a licensed electric generating Capacity of approximately seventy and two-tenths megawatts (70.2 MW), including the sites and all related permits, licenses, easements and other real and personal property rights and interests, together with all additions, improvements, renewals and replacements to said electric generating facilities necessary to keep said facilities in good operating condition or to prevent a loss of revenues therefrom or as required by the Greenup License, the FERC, or any other governmental agency having jurisdiction.

Greenup License shall mean the Greenup Hydroelectric Facility license, FERC Project No. 2614, issued by the FERC and any modifications or amendments thereto.

Greenup Participation Payment shall mean one hundred thirty-nine million dollars ($139,000,000).

Greenup Project or Project shall mean AMP's Ownership Interest in the Greenup Hydroelectric Facility.

Hamilton shall mean the City of Hamilton, Ohio.

Load Factor shall mean the Participant's Energy scheduled from the Greenup Project over a time period in MWh, divided by Participant's Project Share in MW multiplied by the hours in the same time period.

Meldahl – Greenup Participation Agreement shall mean one of the Greenup Agreements of that name.

Meldahl Project shall mean FERC Project No. 12667, the project that AMP and Hamilton are jointly developing at the Captain Anthony Meldahl Locks and Dam. AMP and Hamilton have agreed in the Meldahl-Greenup Participation Agreement that AMP shall own and develop the Meldahl Project and sell 51.4% of the output thereof to Hamilton under the power sales contract between AMP and Hamilton and AMP's other Members which participate in the Meldahl Project and subscribe for the remaining 48.6% of such output.

MISO RTO shall mean the Midwest Independent System Operator RTO or its successor organization.

O&M Expenses of a Participant shall mean (i) the ordinary and usual operating expenses, of its Electric System including purchased power expense and all amounts payable by the Participant to or for the account of AMP under the Power Sales Contract, including its obligations for Step Up Power; and (ii) to the extent not included in (i), all other items included in operating expenses under generally accepted accounting principles as adopted by the Governmental

Accounting Standards Board or other applicable authority; provided, however, that if any amount payable by the Participant under the Power Sales Contract is prohibited by applicable law or by an existing contract from being paid as an O&M Expense of the Participant's Electric System, such amount shall be payable from any available funds of the Participant's Electric System and shall constitute an O&M Expense of the Participant's Electric System at such time as such law or contract shall permit or terminate.

Participants Committee shall mean a committee of AMP's Board of Trustees consisting of Participants, the members of which, in the aggregate, have not less than a Super Majority of the Project Shares, organized and operating in accordance with the terms of the Power Sales Contract.

PJM RTO shall mean the PJM RTO or its successor organization.

Point of Delivery shall mean the interconnection point between the Project's facilities and the transmission grid at which AMP shall be required to deliver or make available Capacity and Energy to or for the benefit of each of the respective Participants from the Greenup Project pursuant to the Power Sales Contract at the PSR.

Postage Stamp Rates or PSR means the total delivered cost to Participants for Capacity Charges, Energy Charges and any power cost adjustments at the Points of Delivery, as specified in the Rate Schedule.

Project Costs shall mean all costs AMP incurred in connection with purchasing the Greenup Project, including, without limitation, the Greenup Participation Payment, all costs AMP must pay Hamilton relating to the purchase of the Greenup Project and the operation of the Greenup Project, all Developmental Costs, FERC license costs, related environmental compliance costs, legal, engineering, accounting, advisory and other financing costs relating to the acquisition and ongoing operation of the Greenup Project, improving, repairing, replacement, retiring, decommissioning or disposing of the Greenup Project, or otherwise paid or incurred or to be paid or incurred by or on behalf of the Participants or AMP in connection with its performance of its obligations under the Power Sales Contract, any Trust Indenture or any Related Agreement.

Project Operator shall mean Hamilton as authorized under the Greenup Operating Agreement or any successor operator.

Project Share for any Participant expressed in kilowatts (kW) shall mean such Participant's nominal entitlement to Capacity and associated Energy from the Greenup Project, such that the sum of all Project Shares (in kW) equals the expected nominal Capacity (in kW) of the Greenup Project. Project Share for any Participant expressed as a percentage (%), rounded to the nearest one-hundredth of one percent, shall mean the result derived by dividing such Participant's Project Share in kW, by the total of all of the Participants' Project Shares (including such Participant's Project Share) in kW, such that the sum of all such Project Shares (in %) is one hundred percent (100%) of the AMP Entitlement in kW. For avoidance of doubt, the Project Share of a Participant, expressed as a percentage (%), rounded to the nearest one-hundredth of one percent, shall control as to what Project Share of Capacity and Energy a Participant is entitled in the event of any conflict between the Project Share expressed in kW and the Project Share expressed in percentage.

Prudent Utility Practice shall mean any of the practices, methods and acts which, in the exercise of reasonable judgment, in the light of the facts, including but not limited to the practices, methods and acts engaged in or approved by a significant portion of the United States electrical utility industry prior thereto, known at the time the decision was made, would have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition. It includes a spectrum of possible practices, methods or acts which could have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition.

Rate Schedule shall mean the schedule of rates and charges attached to the Power Sales Contract, as the same may be revised from time to time in accordance with the provisions of said Contract.

Rate Stabilization Fund shall mean the subfund of the Reserve and Contingency Fund that may be used from time to time to moderate volatility of the PSR.

Regulations shall mean the bylaws for Participants and Participants Committee meetings and actions, as the same may be amended from time to time.

Related Agreements shall mean the Greenup Agreements, any agreements for interconnection of the facilities comprising the Greenup Project to the transmission grid, including any agreements for Supplemental Transmission Service and the interconnection agreement for the interconnection of the facilities comprising the Greenup Hydroelectric Facility to the PJM RTO or MISO RTO transmission systems, any agreements with the U.S. Army Corps of Engineers relating to the Greenup Hydroelectric Facility, other agreements for Transmission Service to enable AMP to meet its obligations to deliver electric Capacity and Energy for the Participants at their respective Secondary Points of Delivery pursuant to the Power Sales Contract, and any agreements for coordination of operations with other hydroelectric projects, all as the same may be amended from time to time.

Reserve and Contingency Fund shall have the meaning set forth in a Trust Indenture and refers to a special fund, including subfunds, established by AMP to accumulate funds sufficient to provide an immediately available source of funds for the extraordinary maintenance, repair, overhaul and replacement of the Greenup Hydroelectric Facility and equipment, to mitigate environmental impacts, achieve environmental compliance or purchase and sell allowances or other environmental attributes (Environmental Fund) to stabilize or mitigate rate increases to the Participants (Rate Stabilization Fund), to pay amounts equal to AMP's share of the deductibles on insurance policies held for the benefit of the Greenup Hydroelectric Facility, to provide self-issuance or to provide assurance to surety providers (Self-Insurance Fund) and to meet other requirements of a Trust Indenture for which other funds are not, by the terms of a Trust Indenture, immediately available.

RTO shall mean any one of the regional transmission organizations approved by the Federal Energy Regulatory Commission or its successors or assigns, the territory of which includes the transmission systems to which the Greenup Project or a Point of Delivery is connected.

Secondary Points of Delivery shall mean the receipt point for each Participant which is either (i) a metered point of interconnection with the transmission or distribution system of the Participant or (ii) any other metered point of interconnection designated by a Participant for ultimate delivery of Capacity and Energy from the Points of Delivery to such Secondary Delivery Point under the Power Sales Contract; provided; however, that the Secondary Point of Delivery with respect to any Participant may, with AMP's written approval (which approval shall not be unreasonably withheld), be changed by such Participant.

Self Insurance Fund shall mean the subfund of the Reserve and Contingency Fund that may be to hold reserves against deductibles, to provide assurance to surety providers or other amounts in connection with any program of self-insurance.

Service Fee shall mean AMP's Service Fee B charge of up to one mill ($0.001) per kWh measured by that amount of all Energy delivered pursuant to the Power Sales Contract to the respective Participants at their respective Points of Delivery under the Power Sales Contract. Said charge may be prospectively increased or decreased at the sole option of AMP's Board of Trustees at any time provided, however, that except as provided below, such fee shall not exceed one mill ($0.001) per kWh. Service Fee B may be increased above $0.001 per kWh with the approval of both the AMP Board of Trustees and the Participants Committee.

Step Up Power Costs shall mean that portion of Revenue Requirements that is allocable to a defaulting Participant's payment obligations under the Power Sales Contract.

Super Majority shall mean not less than a seventy-five percent (75%) majority of the weighted vote, based upon Project Shares, of all the Participants.

Supplemental Transmission Service shall mean the power delivery service under any agreements, tariffs and rate schedules necessary or convenient to transmit or make available Capacity and Energy made available to or for the benefit of any Participant for delivery from the Point of Delivery to a Secondary Point of Delivery.

Transmission Service shall mean all transmission arrangements, together with all related or ancillary services rights and facilities, to the extent the same are necessary or prudent to provide for delivery of Capacity and Energy to the Points of Delivery.

Trust Indenture shall mean any one or more trust indentures, trust agreements, loan agreements, resolutions or other similar instruments providing for the issuance and securing of Bonds.

Sale and Purchase. (A) AMP agrees to sell to each Participant, and each Participant agrees to buy from AMP, such Participant's Project Share (in %) of the Project as set forth in the Power Sales Contract, subject to increase in an event of default of a Participant.

(B) Subject to the absolute payment obligations of the Participants, AMP (i) shall borrow, and capitalize from the proceeds of such borrowing, in addition to the Greenup Participation Payment, all or a portion of the amounts otherwise payable by the Participants in respect of AMP's Ownership Interest as well as any other components of Revenue Requirements incurred prior to the Greenup Closing Date and (ii) may borrow, and capitalize from the proceeds

of such borrowing, all or a portion of the amounts otherwise payable by the Participants in respect of AMP's Revenue Requirements incurred prior to the Greenup Closing Date and for a reasonable time thereafter, or (iii) to the extent that AMP, upon the request and subject to the approval of the Participants Committee, does not borrow and capitalize from the proceeds of such borrowing all of AMP's Revenue Requirements incurred prior to the Greenup Closing Date and for a reasonable period thereafter, AMP shall, to such extent and only upon not less than sixty (60) days prior written notice, bill the Participants for their Project Shares of up to twenty-five percent (25%) of AMP's Revenue Requirements for such period or, with the approval of a Super Majority of the Participants, up to one hundred percent (100%) of AMP's Revenue Requirements for such period.

(C) If at any time any Participant has Capacity and Energy in excess of its needs, it may request that AMP sell and deliver any or all of said Participant's Project Share of Capacity and Energy available under the Power Sales Contract, and AMP shall use commercially reasonable efforts in consultation with such Participant to attempt to sell such surplus for such Participant at not less than a minimum price approved by the Participant.

AMP Undertakings. (A) AMP, in good faith and in accordance with the provisions of the Power Sales Contract, the Greenup Agreements and Prudent Utility Practice:

(i) shall undertake, or cause to be undertaken, the purchase of the AMP Ownership Interest in the Greenup Hydroelectric Facility, subject to the conditions in the Meldahl-Greenup Participation Agreement; the financing of costs of the same, including financing costs, legal, engineering, accounting and financial advisory fees and expenses and the operating, maintaining, refurbishing, replacing, retiring, decommissioning and disposing of the Project; and to obtain, or cause to be obtained, all Federal, state and local permits, licenses and other rights and regulatory approvals necessary or convenient to accomplish the same;

(ii) shall utilize the Project to fulfill its obligations to deliver or make available Capacity and Energy to the Participants at the Point of Delivery and respective Secondary Points of Delivery, such obligation shall be subject to the Project's availability; and

(iii) shall inform the Participants Committee on a regular basis, not less often than in conjunction with the regular meetings of the AMP Board of Trustees, of its actions, plans and efforts undertaken in furtherance of the provisions of the Power Sales Contract including review of the Project's proposed annual operating and capital budgets prior to their adoption and to receive and give due consideration to any recommendations of the Participants Committee regarding the same; and

(iv) shall submit to the Participants Committee for approval, the general plan of financing for the Project along with any proposed material changes to such general plan as the same may be proposed from time to time.

(B) In the event that, notwithstanding its efforts undertaken in accordance with the Power Sales Contract, AMP is unable to supply all of the Capacity and Energy contracted for by the Participants, it shall allocate the Capacity and Energy available from the AMP Entitlement among the Participants *pro rata,* on the basis of their respective Project Share percentages.

(C) In the event that at any time the Project produces or is capable of producing surplus Capacity, surplus Energy, surplus Transmission Service or Supplemental Transmission Service Capacity, or other surplus rights, products or services that AMP believes may be salable to another entity in light of prevailing market conditions and the characteristics of any such surplus, or which due to prevailing market conditions make it desirable and in the best interests of AMP, the holders of the Bonds or the Participants to sell all or any portion of the Capacity and Energy associated with the AMP Entitlement, AMP shall use commercially reasonable efforts to attempt to sell such surplus Capacity, surplus Energy, surplus transmission Capacity, or other surplus product or service or such Capacity and Energy for such Participant at not less than a minimum price approved by the Participant, on such terms and for such period as AMP deems appropriate and as AMP deems not adverse to the tax or regulatory status or other interests of AMP, the Participants or any Bonds. All net revenues received by AMP from such surplus sales shall be utilized by AMP to reduce the Revenue Requirements that otherwise must be paid by the Participants and thereby offset rates and charges to the Participants under the Power Sales Contract. Any such sales for periods of one year or greater shall be subject to approval by the Participants Committee.

(D) In addition to such sales of Capacity and Energy to any entity permitted by the Power Sales Contract, AMP may to the extent not inconsistent with the Greenup Agreements (i) sell, on a temporary or permanent basis, or otherwise dispose of Environmental Attributes or other inventory or spare parts for or byproducts from the Project or sell, lease or rent any excess land or land rights, including mineral or other subsurface rights and facilities associated with any by-product not required for operation of the Project or any other Power Sales Contract Resource or (ii) sell, lease or otherwise dispose of on a temporary or permanent basis any other rights or interests associated with the Project; provided, however, that prior to entering into any such agreement on a permanent basis, or for any term of five (5) years or longer, AMP shall have determined that such disposition will not adversely affect the tax or regulatory status of AMP or any Bonds and, for such sales if the rights or interests are valued in excess of $500,000 in 2009 dollars, shall have obtained the approval of the Participants Committee and a report or certificate of an independent engineer or engineering firm or corporation having a national reputation for experience in such work to the effect that such permanent sale, lease or other disposition should not, in the ordinary course of operation of the Project, materially adversely affect the operation of the Project or AMP's ability to perform its obligations under the Power Sales Contract or the Greenup License.

(E) All Capacity sold or made available under the Power Sales Contract shall include the Capacity, in kW, and AMP, upon written request of a Participant, shall provide such Participant with any appropriate certifications reasonably necessary for the Participant to confirm its rights to such Capacity for any purpose, including any requirements of any applicable RTO or its respective successors.

(F) AMP covenants that it shall, prior to entering into any such agreements and in consultation with the Participants Committee, adopt, maintain and revise from time to time a written policy respecting any variable rate indebtedness and hedge or swap agreements entered into under the Power Sales Contract, including the circumstances and terms under which any such agreements may be terminated.

(G) Other than for sales of two (2) months or less, AMP shall be obligated to provide the Participants a right of first refusal with respect to the AMP Entitlement, it is understood by the Participants that it may be in the best interests of the Participants for AMP to resell such Project Capacity or Energy immediately and that it may be impracticable for AMP to effectively communicate a *bona fide* offer to all the Participants of such Project Capacity or Energy under the circumstances.

(H) AMP and the Participants recognize that there may be certain Environmental Attributes associated with the Project. Each Participant shall be entitled to a share of the benefits associated with all such environmental attributes in proportion to its Project Share: AMP shall adopt, from time to time, with the approval of the Participants Committee, protocols for utilizing or distributing such Environmental Attributes to, or for the benefit of, the Participants; provided, however, that each Participant may retain its right to its Project Share of Environmental Attributes to utilize, manage, sell or transfer such rights independently.

(I) AMP's rights and obligations under the Power Sales Contract are, to the extent applicable, dependent upon, and must be construed to reflect, the rights and obligations of both AMP and Hamilton under the Greenup Agreements and as co-licensees under the Greenup License.

Rates and Charges; Method of Payment. (A) After consultation with the Participants Committee, the Board of Trustees of AMP shall establish, maintain and adjust rates or charges, or any combination thereof, as set forth in the Rate Schedule, for Capacity and Energy sold to the Participants under the Power Sales Contract, including any Capacity and Energy delivered prior to the Greenup Closing Date for the purchase of AMP's Ownership Interest, that result in Postage Stamp Rates and other rates and charges, adjusted as set forth in the Power Sales Contract, at levels that will provide revenues to or for the account of AMP sufficient, but only sufficient, to meet the Revenue Requirements of AMP, which Revenue Requirements shall consist of the sum of the following without duplication:

(i) all costs incurred by AMP under the Greenup Agreements;

(ii) all costs incurred by AMP under other Related Agreements, including, without limitation, all costs to AMP of Transmission Service to make available or for delivery of electric Capacity and Energy under the Power Sales Contract to the Point of Delivery as well as any costs incurred in the event AMP defaults on its obligations and a third party is brought in to perform whatever duties or obligations are not being performed by AMP;

(iii) all costs incurred by AMP for the operation and maintenance of the Project, including but not limited to, Project Costs not otherwise recovered, the costs of equipment and other leases, an appropriate allocation of AMP's energy control center, metering and other common costs of AMP reasonably allocable to the Project and not otherwise recovered by the Service Fee or other fees or charges, such as AMP's Energy Control Center charges, that AMP charges the Participants pursuant to other agreements, the cost to AMP of taxes, payments in lieu of taxes, all permits, licenses and related fees, related to the Project, the cost of insurance and damage claims to the extent associated with the

Project, any fuel and fuel related costs, pollution control or emissions costs, fees and allowances, cost of any refunds to any Participant pursuant to the provisions of the Power Sales Contract and (to the extent not paid out of the proceeds of Bonds or related investment income) legal, engineering, accounting and financial advisory fees and expenses;

(iv) costs of decommissioning and disposal of the Project, including reserves therefor;

(v) the cost to establish and maintain, or to obtain the agreement of third parties to provide to the extent not included in Project Costs, an allowance for working capital, inventories and spares, including reasonable reserves for repairs, refurbishments, renewals, replacements and other contingencies deemed necessary by the Board of Trustees of AMP in order to carry out its obligations under the Power Sales Contract;

(vi) the cost of power supply engineering, planning and forecasting incurred by AMP in connection with the performance of its obligations under the Power Sales Contract or in attempting to comply with laws or regulations requiring the same to the extent such laws or regulations are applicable to the Project;

(vii) the Service Fees not otherwise charged by AMP pursuant to other agreements;

(viii) the costs of Supplemental Transmission Services furnished or procured and paid by AMP for the respective Participants as set forth in the Rate Schedule, such costs to be reimbursed to AMP by the respective Participants receiving such services and not through the PSR;

(ix) payments of principal of and premium, if any, and interest on all Bonds, payments which AMP is required to make into any fund or account during any period to be set aside for the payment of such principal, premium or interest when due from time to time under the terms of any Trust Indenture (whether, in the case of principal of any Bond, upon the stated maturity or upon prior redemption, including any mandatory sinking fund redemption, under such Trust Indenture), and payments which AMP is required to make into any fund or account to establish or maintain a reserve for the payment of such principal, premium or interest under the terms of any Trust Indenture, provided, however, that the amounts required to be included in Revenue Requirements pursuant to this clause (ix) shall not include payments in respect of the principal of any Bonds payable solely as a result of acceleration of maturity of such Bonds and not otherwise scheduled to mature or to be redeemed by application of mandatory sinking fund payments; provided further, however, that the amounts required to be included in Revenue Requirements pursuant to this clause (ix) may include payments in respect of a termination of a hedge or swap agreement;

(x) amounts required under any Trust Indenture to be paid or deposited into any fund or account established by such Trust Indenture, including any amounts required to be paid or deposited by reason of the transfer of moneys from such funds or accounts to the funds or accounts referred to in clause (ix) above;

(xi) the cost to establish and maintain additional reserves, or to obtain the agreement of third parties to provide, for contingencies including (a) a Self-Insurance Subfund containing reserves against deductibles, to provide assurance to surety providers, losses or otherwise established in connection with any program of self-insurance, (b) the making up of any deficiencies in any funds or accounts as may be required by the terms of any Trust Indenture, (c) contributions to any Rate Stabilization Fund or Environmental Fund, subject, to the extent not otherwise required to be paid as a part of Revenue Requirements or required by any Trust Indenture, to approval by the Participants Committee;

(xii) amounts required to be paid by AMP to procure, or to perform its obligations under, any liquidity or credit support obligation, interest rate swap or hedging instrument (including, in each case, any amounts due in connection with the termination thereof) associated with any Bonds or amounts payable with respect thereto;

(xiii) additional amounts, if any, which must be realized by AMP in order to meet the requirements of any rate covenant with respect to coverage of debt service on Bonds under the terms of any Trust Indenture, and such additional amounts as may be deemed by AMP desirable to facilitate marketing Bonds on favorable terms;

(xiv) unless otherwise funded by Bonds, the repayment to AMP of the Greenup Participation Payment made by AMP to Hamilton with respect to AMP's Ownership Interest; provided, however, that the Revenue Requirements associated with such repayment shall be allocated among the Participants, in accordance with their relative Project Shares;

(xv) any cost or expenditure associated with the Project's compliance with any applicable reliability standards or other standards or requirements of the Greenup Project License or otherwise approved or required by the FERC, the U.S. Army Corps of Engineers or other governmental entity having jurisdiction; and

(xvi) any costs associated with payments to Hamilton for the operations of the Greenup Hydroelectric Facility not otherwise set forth above and owing under the Greenup Operating Agreement;

less amounts available as a result of any appropriate refunds, rebates, miscellaneous revenues or other distributions relating to the Project and any sales of surplus power or any Environmental Attributes, inventory, spare parts, excess land or land rights or any other rights or interest associated with the Project (after payment of all associated costs and expenses incurred by AMP in connection therewith) and less any Bond proceeds or related investment income applied by AMP in the exercise of its discretion to pay any costs referred to in clauses (i) through (xiv) above, provided, however that in the event that any Trust Indenture requires another application of such funds or AMP determines that any of such amounts of proceeds or income must be applied in accordance with the provisions of clause (i) of (J) below, then and to such extent such other application shall be required, such funds shall be so applied.

(B) The Revenue Requirements of AMP in respect of any month shall be computed as provided above and shall be paid by the respective Participants through rates and charges as set forth in the Rate Schedule. In determining the rates and charges under the Power Sales Contract, estimated amounts may be utilized until actual data becomes available, at which time any necessary adjustments necessary to true-up the estimates to actual shall be made.

(C) The rates and charges to each of the Participants under the Power Sales Contract, as set forth on the Rate Schedule, shall be a uniform PSR to the Points of Delivery, *provided* that (i) each Participant which receives or has made available to it Capacity and Energy at a Secondary Point of Delivery shall be responsible for the cost of Supplemental Transmission Service or other services related to such delivery and, if not paid to a third party transmission entity by the Participant, shall be charged an additional amount equal to the additional cost to AMP, if any, of delivery to such Secondary Point of Delivery, including any state and local taxes incurred as a result of such delivery or sale, as set forth on the Rate Schedule and (ii) amounts, if any, respecting reactive power requirements or power factor standards as set forth in the Power Sales Contract shall be charged an additional amount equal to such cost; and (iii) *provided further* that the Revenue Requirements related to the repayment to AMP of the $139 million Participation Payment made by AMP to Hamilton with respect to the rights to the Greenup Project shall be allocated among the Participants, other than Hamilton, in accordance with their relative Project Shares.

(D) After consultation with the Participants Committee, the Board of Trustees of AMP will determine and establish the initial Rate Schedule to be effective on or about the Commercial Operation Date of the Meldahl Project, to meet AMP's Revenue Requirements. At such intervals as the Board of Trustees of AMP shall determine appropriate, but in any event not less frequently than at the end of each quarter during each Contract Year, the Participants Committee and the Board of Trustees of AMP shall review and, if necessary, the Board of Trustees shall revise prospectively the Rate Schedule to ensure that the rates and charges under the Power Sales Contract continue to cover AMP's estimate of all of the Revenue Requirements and to recognize, to the extent not inconsistent with the Power Sales Contract, other factors and changes in service conditions as it determines appropriate. AMP shall transmit to each Participant a copy of each revised Rate Schedule, setting forth the effective date thereof, for delivery not less than thirty (30) days prior to such effective date. Each Participant agrees that the revised Rate Schedule, as determined from time to time by the Board of Trustees of AMP, shall be deemed to be substituted for the Rate Schedule previously in effect and agrees to pay for electric Capacity and Energy and related Transmission Service made available by AMP to it under the Power Sales Contract after the effective date of any revision of the Rate Schedule in accordance with such revised Rate Schedule. Unless otherwise determined by the AMP Board of Trustees, the Rate Schedule shall be structured so as to consist of: (i) a Capacity Charge, principally designed to recover fixed costs, including the fixed costs of Transmission Service; (ii) an Energy Charge, principally designed to recover the variable costs of providing the output of the Project and the variable costs of Transmission Service; (iii) a Power Cost Adjustment Factor designed to adjust either or both the Capacity Charge or Energy Charge upward or downward to reflect monthly changes in variable costs, any electric sales to third parties and any changes in the cost of Transmission Service; (iv) the Service Fee; and (v) a Participant specific rate for Supplemental Transmission Service for each Secondary Delivery Point to the extent AMP incurs costs related thereto. The determination of the Power Cost Adjustment Factor each month shall be made by appropriate officials designated by the Board of Trustees of AMP according to methodology determined by the Participants

Committee and approved by the Board of Trustees, no specific action by the Participants Committee or Board of Trustees to approve the Power Cost Adjustment Factor so determined each month shall be required.

(E) Unless some other time period is otherwise approved by the AMP Board of Trustees and the Participants Committee, in each month after the establishment of the initial Rate Schedule, AMP shall render to each Participant a monthly invoice showing the amount payable by such Participant under the Power Sales Contract with respect to Capacity and Energy, Transmission Service, including any Supplemental Transmission Service or other charges, credits, adjustments or true-ups, applicable to such Participant with respect to the immediately preceding month. Prior to the Greenup Closing Date, such invoice may include payments with respect to any Bonds issued. Such Participant shall pay such amounts to AMP, at such time and in such manner as shall provide to AMP (or such other person so designated by AMP) funds available for use by AMP (or its designee, including a trustee under any Trust Indenture) on the first banking day not more than the fifteenth (15^{th}) day after the date of the issuance of the monthly invoice.

(F) If any Participant does not make a required payment in full in funds available for use by AMP (or its designee) on or before the close of business on the due date thereof, a delayed-payment charge on the unpaid amount due for each day over-due will be imposed at a rate per annum equal to the lesser of (i) the maximum rate permitted by law, and (ii) two percent (2%) per annum above the rate available to AMP through its short-term credit facilities as the same may be adjusted from time to time, together with any damages or losses incurred by AMP, or through AMP, or any other Participant, as a result of such failure to make timely payment which is not compensated by such delayed-payment charge.

(G) In the event of any dispute by any Participant as to any portion of any invoice, such Participant shall nevertheless pay the full amount of the disputed charges when due and shall give written notice of the dispute to AMP not later than one hundred eighty (180) days from the date such payment is due; provided, however, that AMP shall not be required to refund any disputed amounts relating to third-party charges if such notice, although timely, does not afford AMP a reasonable opportunity to pursue a claim against such third-party due to the requirements of a Related Agreement, Supplemental Transmission Agreement, RTO or other Transmission Service provider dispute resolution procedures. Such notice shall identify the disputed invoice, state the amount in dispute and set forth a full statement of the grounds on which such dispute is based. Billing disputes and any subsequent adjustments shall be limited to the two (2) year period prior to the date timely notice was given; provided, however, that to the extent AMP may reasonably pursue a third-party on account of such dispute for a period longer than such two (2) year period, AMP shall do so and adjustments may, to such extent, relate to such longer period.

(H) In the event that at any time AMP shall determine that it has rendered an invoice containing a billing error, AMP shall furnish promptly to each Participant whose invoice was in error a revised invoice, clearly marked as such, with the error corrected. If the revised invoice indicates that the Participant has been undercharged, the difference between the amount paid by the Participant and the correct amount, together with interest (from the date of payment by the Participant of the incorrect amount to the due date of the invoice next submitted to the Participant after AMP has furnished the revised invoice) at the rate which would apply under the Power Sales Contract to overdue payments by such Participant, less two percent (2%), shall be paid by the

Participant to AMP (or such other person designated by AMP) at such time and in such manner as shall provide to AMP (or such other person so designated) funds available for use by AMP (or its designee) on the due date of such next invoice. If the revised invoice indicates that the Participant has been overcharged, the difference between the correct amount and the amount paid by the Participant, together with interest (from the date of payment by the Participant of the incorrect amount to the due date of the invoice next submitted to the Participant after AMP has furnished the revised invoice) at the rate which would apply under the Power Sales Contract to overdue payments by such Participant, less two percent (2%), shall be subtracted by AMP from the invoice next submitted to such Participant (and paid by AMP to the Participant in funds available for use by the Participant on the due date of such next invoice if, but only to the extent by which, the amount so due to the Participant exceeds the amount of the next invoice). The date of payment by the Participant shall mean the date on which funds in the amount so paid first become available for use by AMP (or its designee).

(I) The obligations of each Participant to make its payments shall constitute obligations of such Participant payable as an O&M Expense of its Electric System. No Participant shall be required to make payments under the Power Sales Contract except from the revenues of its Electric System and from other funds of such system legally available therefor. In no event shall any Participant be required to make payments under the Power Sales Contract from tax revenues, or any other source of funds other than its Electric System's funds, but it may elect, in its sole discretion, to do so. The obligations of each Participant to make payments described under this heading in respect of any month or other billing period shall be on a "take-or-pay" basis and, therefore, shall not be subject to any reduction, whether by offset, counterclaim, or otherwise, such payment obligations of such Participant shall not be conditioned upon the performance by AMP or any other Participant of its obligations under the Power Sales Contract, or any other agreement, and such payments shall be made whether or not any generating unit or any other component of the Greenup Hydroelectric Facility is, operable, operating or there is any default or failure of Hamilton to act under the Greenup Agreements and, as long as Bonds remain outstanding, notwithstanding the suspension, interruption, interference, reduction or curtailment, in whole or in part, for any reason whatsoever, of the Greenup Project's generating capability or the Participant's Project Share, including Step Up Power, if any; provided, however, that nothing contained in the Power Sales Contract shall be construed to prevent or restrict such Participant from asserting any rights which it may have against AMP under the Power Sales Contract or in any provision of law, including institution of legal proceedings.

(J) Proceeds from the sale of Bonds in excess of the amount required for the purposes for which such Bonds were issued and investment income earned on any investments held under the Trust Indenture shall be applied, subject to the provisions of any Trust Indenture, by AMP, as approved by the Participants Committee (i)(a) to pay principal or interest on the Bonds, (b) to the purchase or redemption of Bonds prior to their stated maturity, (c) to the payment of costs of renewals and replacements of any property constituting a part of the Project, or as a reserve therefor and (ii) as a credit against the Revenue Requirements. Insurance proceeds, condemnation awards and damages received by AMP in connection with the Project and not required to be applied to the restoration, renewal or replacement of facilities, and proceeds from the sale or disposition of surplus property constituting a part of the Project, shall be applied by AMP, subject to approval by the Participants Committee, (a) to the purchase or redemption of Bonds prior to their stated maturity, (b) to the payment of costs of renewals and replacements of any property constituting a

part of the Project, or as a reserve therefor by deposit to the Reserve and Contingency Fund, or (c) as a credit against Revenue Requirements. If any Trust Indenture, any instrument of a similar nature relating to borrowings by AMP to finance the Project or any Related Agreement shall require the application of any amount referred to in the foregoing provisions to any specific purpose, AMP shall apply such amount to such purpose as so required.

Force Majeure. Neither AMP nor any Participant shall be considered to be in default in respect to any obligation under the Power Sales Contract (other than the obligation of each Participant to make payments) if prevented from fulfilling such obligation by reason of *Force Majeure*. A party rendered unable to fulfill any such obligation by reason of *Force Majeure* shall exercise due diligence to remove such inability with all reasonable dispatch and such party shall promptly communicate with the other regarding such *Force Majeure*, its expected length and the actions being taken to remove the same.

Insurance. AMP shall maintain, or cause to be maintained, in force, and is authorized to procure insurance with responsible insurers with policies payable to the parties as their interests shall appear, against risk of direct physical loss, damage or destruction, at least to the extent that similar insurance is mandated by law or usually carried by utilities constructing and operating facilities of the nature of the facilities of the Project, including liability insurance, workers' compensation and employers' liability, all to the extent available at reasonable cost and subject to reasonable deductible provisions, but in no case less than will satisfy all applicable regulatory requirements, including FERC license requirements and requirements of the U.S. Army Corps of Engineers and conform to Prudent Utility Practice. AMP may procure additional insurance subject to the approval of the Participants Committee. Notwithstanding the foregoing, AMP may, to the extent permitted by the Related Agreements, the Trust Indentures and the similar instruments relating to borrowings by AMP to finance the Project and, subject to the approval of the Participants Committee, self-insure or participate in a program of owner-controlled insurance, self-insurance or group insurance to the extent it receives a written opinion of a qualified insurance consultant that such self-insurance, after consideration of any existing or required reserve deposits, is reasonable in light of existing programs of comparable utilities constructing and operating facilities of the nature of the facilities of the Project.

Bonds; Trust Indenture; Power Sales Contract. (A) AMP shall issue Bonds for the purpose of paying Project Costs as well as all or any part of the costs of permitting, acquiring, improving, repairing, restoring, renewing or refurbishing the Project, including, without limitation, reimbursement to refund any outstanding Bonds, all upon such terms and pursuant to one or more Trust Indentures having such terms as AMP, in its sole discretion and exclusive judgment, deems necessary or desirable to enable AMP to fulfill satisfactorily its obligations under the Power Sales Contract; provided, however, that AMP shall not issue Bonds having a final maturity date extending beyond the later of March 28, 2056 or the initial estimated useful life of the Project, as estimated, in a report or certificate of an independent engineer or engineering firm or corporation having a national reputation for experience in electric utility matters. All Bonds, any Trust Indenture, and all revenues and other funds of AMP allocable to the Participants and to the Power Sales Contract, other than the Service Fee, shall be separate and apart from all other borrowings, indentures, revenues, and funds of AMP. AMP shall not pledge or assign any of its right, title or interest in, to or under any of the foregoing, the Power Sales Contract or the Project, or otherwise

make available any thereof, to secure or pay any indebtedness or obligation of AMP or as otherwise expressly permitted by the Power Sales Contract.

(B) (i) Each Participant acknowledges that it is the intention of AMP and the Participants to (a) utilize, to the maximum extent possible, the proceeds of Bonds the interest on which is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") or that benefit from Federal subsidies or credits ("Tax-advantaged Bonds"), to finance the costs of the Project and related costs and (b) enable AMP to issue Bonds that are Tax-advantaged Bonds. Each Participant acknowledges that at any time that AMP issues Tax-advantaged Bonds, each Participant must expect to own and not expect to sell or otherwise dispose of or change the use of its rights to output of the Project prior to the final maturity date of the respective Tax-advantaged Bonds;

(ii) Each Participant acknowledges that output contracts with nongovernmental persons for the purchase of electricity produced by a generating facility financed with Tax-advantaged Bonds may result in private business use of such generating facilities, that contracts with nongovernmental persons for transmission and distribution services financed with Tax-advantaged Bonds may result in private business use of such transmission and distribution facilities and that only a limited amount of private business use is permitted under the Federal income tax laws addressing Tax-advantaged Bonds;

(iii) Each Participant represents, warrants and covenants that, notwithstanding any other provisions of the Power Sales Contract, it will take all actions necessary to enable AMP to issue Bonds as Tax-advantaged Bonds to finance the Project and related costs and facilities;

(iv) Each Participant represents, warrants and covenants that it will not take any action (including but not limited to entering into output contracts), or fail to take any action, that would adversely affect applicable Federal subsidies or credits or the exclusion from gross income for Federal income tax purposes of interest on any Tax-advantaged Bonds. Each Participant represents, warrants and covenants that its interest in the Project will be used for the governmental purpose of such Participant while such Participant owns rights to output of the Project. In addition, each Participant represents, warrants and covenants that it will take no action (including but not limited to entering into output contracts) or fail to take any action which action or failure would cause the Tax-advantaged Bonds issued by AMP to become private activity bonds, including qualified 501(c)(3) Bonds, and will not dispose of or change the use of its Electric System unless an opinion of nationally recognized bond counsel acceptable to AMP is received stating that such action will not have an adverse effect on applicable Federal subsidies or credits or the exclusion from gross income for Federal income tax purposes of interest on the Bonds issued as Tax-advantaged Bonds;

(v) Each Participant represents, warrants and covenants that it will establish reasonable procedures to ensure that no action is taken by it that would cause any Bonds issued as Tax-advantaged Bonds to meet the private business use test or the private loan test of Section 141 of the Code and to ensure continued qualification of the Bonds issued as Tax-advantaged Bonds; and

(vi) Each Participant acknowledges that AMP annually files Form 990 with the Internal Revenue Service and that information required to complete such form includes the percentage of tax-exempt financed property used in a private business use. Each Participant covenants that, if requested, it will provide AMP a report or data by March 31, of each year setting forth such information as is required for AMP to complete IRS Form 990.

(C) Each Participant with a Project Share in excess of 5% will deemed by AMP to be an "obligated person" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and agrees to furnish to AMP annually, no later than October 1 of each year and to the extent required for AMP to comply with its undertakings made pursuant to such Rule, (i) information updating the financial and operating data respecting the Participant and its Electric System, which data was presented or included by specific reference in an official statement or other comparable document of AMP prepared in connection with the offering of its Bonds, and (ii) the Participant's financial statements relating to its Electric System, when they become publicly available, and prepared in accordance with generally accepted governmental accounting standards or otherwise as required by law.

Disposition or Termination of the Greenup Project.

Unless otherwise required by the Greenup Agreements, for so long as any Bonds are outstanding, except as otherwise permitted in the Power Sales Contract, AMP shall not sell or otherwise dispose of, in whole or in part, AMP's Ownership Interest in the Greenup Hydroelectric Facility without the consent of a Super Majority of the Participants. The Power Sales Contract does not prohibit (i) a merger or consolidation or sale of all or substantially all of the property of AMP, (ii) any sale, lease or other disposition or arrangements permitted by the Power Sales Contract or (iii) the mortgaging, pledging or encumbering of all or any portion of AMP's Ownership Interest in the Greenup Project pursuant to any Trust Indenture to secure any Bonds. Subject to the provisions of the Greenup Agreements or other Related Agreements, any facilities of the Greenup Project shall be terminated and AMP, incoordination with Hamilton, shall cause such facilities to be salvaged, discontinued, decommissioned, and disposed of or sold in whole or in part on such terms as both the AMP Board of Trustees, Hamilton as co-licensee and the Participants Committee determine to be reasonable and appropriate when:

(a) so required pursuant to any Related Agreement; or

(b) AMP Board of Trustees, Hamilton as co-licensee and the Participants Committee determine that the facilities are not capable of operating due to licensing or operating conditions or other similar causes; or

(c) AMP Board of Trustees, Hamilton as co-licensee and the Participants Committee determine that such facilities are not capable of producing or delivering Energy consistent with Prudent Utility Practice; or

(d) Should any party disagree with a decision to cause any Project facilities to be salvaged, discontinued, decommissioned and disposed of, or sold, such party shall have a right of first refusal, under such reasonable terms and conditions as approved by AMP, Hamilton as co-licensee and the Participants Committee, such approval not to be

unreasonably withheld, to purchase any such facilities at their then fair market value or such lesser value as may be approved by a Super Majority of the Participants. In such case the parties shall cooperate to close such transaction in a commercially reasonable time and to make such filings, including amendment of the Greenup Project License as required to consummate such transaction.

Additional Covenants of the Participants. (A) Each Participant covenants and agrees to establish and maintain rates for electric power and energy to its consumers which shall provide to such Participant revenues at least sufficient, together with other available funds, to meet its obligations to AMP under the Power Sales Contract; to pay all other O&M Expenses; to pay all obligations, whether now outstanding or incurred in the future, payable from, or constituting a charge or lien on, the revenues of its Electric System; and to make any other payments required by law.

(B) Each Participant covenants and agrees that, unless the Power Sales Contract has been assigned, it shall not sell, lease or otherwise dispose of all or substantially all of its Electric System except on 180 days' prior written notice to AMP and, in any event, shall not so sell, lease or otherwise dispose of the same unless AMP shall reasonably determine that all of the following conditions are met: (i) such Participant shall assign the Power Sales Contract and its rights thereunder (except as otherwise provided in the last sentence of this paragraph) in writing to the purchaser or lessee of the Electric System and such purchaser or lessee, as assignee of rights and obligations of such Participant under the Power Sales Contract, shall assume in writing all obligations (except to the extent theretofore accrued) of such Participant under the Power Sales Contract or such Participant shall post a bond or other security, in either case reasonably acceptable to AMP, to assure its obligations under the Power Sales Contract are fulfilled and clauses (iv) (a), (b) and (c) below are satisfied; (ii) if and to the extent necessary to reflect such assignment and assumption, AMP and such assignee shall enter into an agreement supplemental to the Power Sales Contract to clarify the terms on which Capacity and Energy are to be sold by AMP to such assignee; (iii) the senior debt of such assignee shall be rated in one of the four highest whole rating categories, without regard to sub-categories represented by + or – or similar designations, by at least one nationally recognized bond rating agency or if such entity is not rated, AMP and any trustee under any Trust Indenture shall receive an opinion from a nationally recognized financial expert that the assignment does not materially adversely affect the security for any Bonds; and (iv) AMP shall have received an opinion or opinions of counsel of recognized standing selected by AMP stating that such assignment (a) will not adversely affect any pledge and assignment by AMP of the Power Sales Contract or the revenues derived by AMP thereunder (other than the Service Fee) as security for the payment of Bonds and the interest thereon, (b) is lawfully permitted under applicable law, and (c) will not affect the regulatory or tax status of AMP or any Bonds. Notwithstanding the foregoing, if AMP reasonably determines that the assignment of the Power Sales Contract, pursuant to the immediately preceding sentence in connection with the sale, lease or other disposition of a Participant's Electric System, could reasonably be expected to result in any increase in the rates and charges to any of the remaining Participants for Capacity and Energy and associated Transmission Service made available under the Power Sales Contract, AMP may, by delivery of written notice thereof sent no later than 120 days following receipt by AMP of notice sent pursuant to the immediately preceding sentence, refuse to approve such sale, lease or other disposition and, should the Participant nonetheless and in contravention of the provisions of the Power Sales Contract proceed with such sale, lease or other disposition, terminate, effective

upon such sale, lease or other disposition, all of such Participant's rights under the Power Sales Contract (except to the extent of any rights theretofore accrued); provided, however, that prior to the effective date of any such termination AMP shall have arranged for the assignment by such Participant of its rights (except as otherwise in the last sentence of this paragraph) and obligations (except to the extent theretofore accrued) under the Power Sales Contract to another entity which assumes in writing all obligations of such Participant (except to the extent theretofore accrued) and which satisfies each of the conditions set forth in clauses (ii) through (iv) of the immediately preceding sentence; provided, further, that nothing contained in this paragraph shall be construed to prevent or restrict any Participant from issuing mortgage revenue bonds (subject to the provisions of (E) below of this heading) secured by a mortgage of the property and revenues of such Participant's Electric System, including a franchise. Each Participant agrees to cooperate in effecting any assignment pursuant to the immediately preceding sentence.

(C) Each Participant covenants and agrees that it shall take no action the effect of which would be to prevent, hinder or delay AMP from the timely fulfillment of its obligations under the Power Sales Contract, any Related Agreement, any then outstanding Bonds or any Trust Indenture; provided, however, that nothing contained in the Power Sales Contract shall be construed to prevent or restrict such Participant from asserting any rights which it may have against AMP or under any provision of law, including institution of legal proceedings for specific performance or recovery of damages.

(D) Each Participant covenants and agrees that it shall, in accordance with Prudent Utility Practice, (i) operate the properties of its Electric System and the business in connection therewith in an efficient manner, (ii) maintain its Electric System in good repair, working order and condition, and (iii) make all necessary and proper repairs, renewals, replacements, additions, betterments and improvements with respect to its Electric System; provided, however, that this covenant shall not be construed as requiring such Participant to expend any funds which are derived from sources other than the operation of its Electric System, although nothing herein shall be construed as preventing such Participant from doing so.

(E) Each Participant covenants and agrees that it shall not issue bonds, notes or other evidences of indebtedness or incur lease or contractual obligations which are payable from the revenues derived from its Electric System superior to the payment of the O&M Expenses of its Electric System; provided, however, that nothing shall limit such Participant's present or future rights (i) to incur lease or contractual obligations that, under generally accepted accounting principles, are operating expenses of its Electric System and that are payable on a parity with O&M Expenses or (ii) to issue bonds, notes or other evidences of indebtedness payable from revenues of its Electric System subject to the prior payment or provision for the payment of the O&M Expenses, including amounts payable under the Power Sales Contract, of its Electric System.

(F) Each Participant covenants and agrees that not later than the date on which it issues bonds, notes or other evidences of indebtedness or incurs capital lease or take-or-pay contractual obligations which are payable from the revenues of its Electric System on a parity with O&M Expenses it will provide to AMP, with a copy to the Participants Committee, of an independent engineer's estimation that such issuance or incurrence will not result in total O&M Expenses and debt service in excess of the revenues of the Participant's Electric System adjusted for any rate

increases enacted by the governing body of the Participant prior to such issuance or incurrence in the fiscal year immediately preceding the issuance of such obligations.

(G) Each Participant agrees to use all commercially reasonable efforts to take all actions necessary or convenient to fulfill all of its obligations under the Power Sales Contract.

(H) Each Participant agrees that, prior to any assignment of its rights under the Power Sales Contract it shall grant to AMP, for the benefit of the remaining Participants, a right of first refusal for a period of not less than one hundred twenty (120) days to match any *bona fide* offer for such assignment.

(I) Each Participant that has some contractual or other legal impediment to its payment obligations to AMP under the Power Sales Contract being classified under applicable law or any trust indenture securing bonds payable from the revenues of its Electric System as O&M Expenses, covenants and agrees that it will in good faith endeavor to remove any such contractual or other legal impediments at the earliest possible time.

Default. (A) In the event any payment due from any Participant under the Power Sales Contract remains unpaid subsequent to the due date thereof, such event shall constitute a default under the Power Sales Contract and AMP may, upon fifteen (15) days prior written notice to and at the cost and expense of such defaulting Participant (i) withhold any payments otherwise due such Participant and suspend deliveries or availability of such defaulting Participant's Project Share to or on behalf of the defaulting Participant, (ii) bring any suit, action or proceeding at law or in equity as may be necessary or appropriate to enforce any covenant, agreement or obligation against the defaulting Participant, and (iii) take any other action permitted by law to enforce the Power Sales Contract. Upon suspension of the rights of the defaulting Participant as provided in the immediately preceding sentence, AMP shall be entitled to and may, sell or make available, from time to time, to any other person or persons any Capacity or Energy associated with the defaulting Participant's Project Share, and any such sale may be on such terms and for such periods deemed necessary or convenient in AMP's judgment, which shall not be exercised unreasonably, to make such sale under then existing market conditions; provided, however, that no such sale shall be made for a period exceeding two (2) months. Any such sale of such Project Share contracted for by AMP shall not relieve the defaulting Participant from any liability under the Power Sales Contract, except that the net proceeds of such sale shall be applied in reduction of the liability (but not below zero) of such defaulting Participant. When any default giving rise to the suspension of the rights, including the rights to Capacity and Energy of the defaulting Participant, has been cured in less than sixty (60) days subsequent to such default and payment has been made by the defaulting Participant to AMP of all costs and expenses incurred as a result of such default, the Participant which had been in default shall be entitled to the restoration of its rights, including a resumption of delivery of its Project Share or other service, subject to any sale to others of its Project Share made by AMP. AMP shall promptly notify all Participants in writing of any default by any other Participant, which remains uncured for thirty (30) days or more.

(B) (i) If any Participant shall fail to pay any amounts due under the Power Sales Contract, or to perform any other obligation thereunder, which failure constitutes a default under the Power Sales Contract and such default continues for sixty (60) days or more, AMP may, in addition to any other remedy available at law or equity, terminate the provisions of the Power Sales

Contract insofar as the same entitle the Participant to a Project Share and during such default, the defaulting Participant shall not be entitled to any vote on the Participants Committee or any matter which requires a vote of the Participants; but, the obligations of the Participant under the Power Sales Contract shall continue in full force and effect. AMP shall forthwith notify such Participant of such termination.

(ii) Upon the termination of entitlement to a Project Share as provided in the preceding paragraph, AMP shall attempt to sell the defaulting Participant's Project Share, first to other Participants, then to Members who are not Participants and then to other persons, and, to the extent such defaulting Participant's obligations are not thereby fulfilled, each non-defaulting Participant shall purchase, for so long as such default remains uncured, a *pro rata* share of the defaulting Participant's entitlement to its Project Share which, together with the shares of the other non-defaulting Participants, is equal to the defaulting Participant's Project Share in kilowatts ("Step Up Power"); provided*;* however, that no such termination shall reduce the defaulting Participant's obligations under the succeeding paragraph; and, provided further*,* however, that the sum of all such increases for each non-defaulting Participant pursuant to this paragraph shall not exceed, without consent of the non-defaulting Participant, an accumulated maximum kilowatts equal to twenty-five percent (25%), or such lesser percentage as set forth in any Trust Indenture, of such non-defaulting Participant's initial Project Share in kilowatts prior to any such increases. AMP shall mail written notice and may, at its option, also transmit the same by electronic means, to each non-defaulting Participant of the amount of any Step Up Power as soon as practicable. All Step Up Power Costs shall be determined consistent with and be treated as a part of Revenue Requirements and shall be paid by the non-defaulting Participant in accordance with the Power Sales Contract. Within twenty (20) days after the notice of default by any other Participant, a Participant may notify AMP in writing of its election to purchase voluntarily Step Up Power under the terms and conditions described under this heading in any amount more than that which would otherwise be its *pro rata* share and up to the amount of the defaulting Participant's Project Share. Such purchase shall continue for so long as the default is not cured. To the extent the sum of such voluntary elections is greater than the amount of Step Up Power to be distributed, the same shall be distributed among the Participants so electing in proportion to the amounts requested. To the extent the sum of such voluntary elections is less than the defaulting Participant's Project Share, the remainder shall be distributed *pro rata* among the remaining Participants as Step Up Power. Non-defaulting Participants assuming Step-Up Power shall be entitled to exercise all voting rights associated with all amounts of Step Up Power taken or assigned.

(iii) The fact that other Participants have assumed their obligations for Step Up Power Costs shall not relieve the defaulting Participant of its liability for such payments and all Participants assuming such obligation (voluntarily or otherwise), either individually or as a member of a group, shall have a right of recovery from the defaulting Participant of all damages occasioned thereby. AMP in consultation with the Participants Committee may commence such suits, actions or proceedings, at law or in equity, including suits for specific performance, as may be necessary or appropriate to enforce the obligations of the Power Sales Contract against the defaulting Participant.

(C) In the event of default by a Participant in the payment of any of the sum or sums now or hereafter secured, or in the performance of any of the covenants and conditions of the Power Sales Contract; or in the event Participant shall for any reason be rendered incapable of

fulfilling its obligations thereunder; or final judgment for payment of money shall be rendered against Participant which adversely affects its ability to fulfill its obligations, and any such judgment shall not be discharged within 60 days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which, or pursuant to which, such judgment shall have been granted, or entered, in such manner as to stay the execution of, or levy under, such judgment, order, decree, or process or the enforcement thereof, or any proceeding shall be instituted with the consent or acquiescence of Participant for the purpose of effecting a compromise between Participant and its creditors, or for the purpose of adjusting the claims of such creditors pursuant to any Federal or State statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Participant's Electric System revenue or its rights under the Power Sales Contract; or if (a) Participant is adjudged insolvent by a court of competent jurisdiction which assumes jurisdiction of Participant's Electric System, or (b) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of Participant, a receiver or trustee of Participant or of the whole or any part of Participant's Electric System and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or if Participant shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, which would place jurisdiction of Participant's Electric System in other than Participant; then, in addition to all other remedies, including the remedy of specific performance, AMP shall have the right and power to, and may, at its sole option, by notice in writing to the Participant, apply for the appointment of a receiver of rents, income and profits of the Participant's Electric System received or receivable by Participant as a matter of right and as security for the amounts due AMP without consideration of the value of Participant's Electric System, or the solvency of any person or persons liable for the payment of such amounts, the rents, income and profits of the Participant's Electric System received or receivable by Participant being hereby assigned by Participant to AMP as security for payment of the sum or sums now or hereafter secured by the Power Sales Contract.

(D) If any Participant has defaulted and all or any portion of such Participant's Project Share has become Step Up Power, such Participant may cure such default and restore its rights under the Power Sales Contract by paying all arrearages and all liabilities otherwise owing due to such default, net of the proceeds of any sales pursuant to the Power Sales Contract and of the recovery of Step Up Power Costs. Such defaulting Participant shall also pay, as liquidated damages and not as a penalty in recognition of the difficulty in precisely measuring damages to the non-defaulting Participants caused by reason of such written notice of the defaulting Participant, an amount equal to the product of one hundred twenty-five percent (125%) of the defaulting Participant's Project Share of the Capacity Charges paid by the non-defaulting Participants as Step Up Power Costs, multiplied by the "Prime Rate" as published in "Money Rates" in the *Wall Street Journal*, or, if in determination of AMP, the Prime Rate is no longer publicly available, then the prime rate values published in the Federal Reserve Bulletin plus, in any case, two percent (2%), and such amount shall be paid to the non-defaulting Participants in proportion to their respective payments of Step Up Power Costs. If at any time before the entry of final judgment or decree in any suit, action or proceeding instituted by AMP on account of default, or before the completion of the enforcement of any other remedy under the Power Sales Contract or law, a defaulting Participant shall pay all sums then payable by their stated terms, and all arrears of interest, if any, upon said sums then outstanding and the charges, compensation, expenses,

disbursements, advances and liabilities of AMP, and all other amounts then payable by Participant under the Power Sales Contract, and every other default of which AMP has notice shall have been remedied to the satisfaction of AMP, then and in every such case AMP shall, and if such default continued for a period greater than one (1) year, AMP may, with the approval of its Board of Trustees and the Participants Committee, and to the extent another Participant has voluntarily "stepped up" for all or a portion of such defaulting Participant's entitlement to its Project Share, with the approval of such other Participant, rescind and annul the declaration of default and its consequences, provided, however, that no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(E) AMP shall provide timely reports to the Participants Committee of any Participant defaults and actions taken by AMP.

(F) Should AMP default on any of its obligations under the Power Sales Contract and such default continues for a period of thirty (30) days, any Participant or the Participants Committee may give AMP written notice of such default. Subject to the provisions of any Trust Indenture, should AMP not cure such default, or provide the Participants Committee with a satisfactory plan to cure such default within sixty (60) days of such written notice, then by the affirmative vote of a Super Majority of the Participants, AMP may be directed to contract with a third party to perform whatever duties or obligations which are in default. The costs of such contract shall be included in Revenue Requirements.

Modification or Amendment. The Power Sales Contract shall not be amended, modified or otherwise changed except by written instrument executed and delivered by AMP and each of the Participants; provided, however that the Power Sales Contract shall not in any event be amended, modified or otherwise changed in any manner that will materially adversely affect the security afforded by the provisions of the Power Sales Contract for the payment of the principal, interest, and premium, if any, on the Bonds, except as, and to the extent, permitted by any Trust Indenture.

Dispute Resolution. The Parties agree to negotiate in good faith to settle any and all disputes arising under the Power Sales Contract. Representatives of the Participants Committee and AMP Board of Trustees shall participate in any such negotiations. Good faith mediation shall be a condition precedent to the filing of any litigation in law or equity by any party against any other party, except injunctive litigation necessary to solely restrain or cure an imminent threat to the public or employee safety.

The parties may mutually agree to waive mediation or subsequent to mediation waive their right to litigate in court and, in either case, submit any dispute to binding arbitration, if permitted by law, before one or more arbitrators pursuant to the Commercial Arbitration Rules of the American Arbitration Association or such other arbitration procedures to which they may agree. Such agreement shall be in writing and may otherwise modify the procedures set forth in this section for resolving any particular dispute.

Term of Contract. The Power Sales Contract shall remain in effect until the expiration of the Project License and the first renewal thereof, estimated, as of October 1, 2009, to be March 28, 2056, unless otherwise required by law, until (i) the date the principal of, premium, if any, and

interest on all Bonds have been paid or deemed paid in accordance with any applicable Trust Indenture; and (ii) a Super Majority of the Participants recommends the Power Sales Contract be terminated; provided, however, that each Participant shall remain obligated to pay to AMP its respective share of the costs of terminating, discontinuing, disposing of, and decommissioning the Project unless AMP, in its sole discretion, elects not to terminate, discontinue, dispose of or decommission in connection with or prior to the termination of the Power Sales Contract. In the event that a Super Majority of the Participants does not elect to terminate the Power Sales Contract, each Participant that so elects may continue to receive its Project Share of the Capacity and Energy available to AMP from the Project at rates which reflect the absence of payments with respect to Bonds and any Participant that does not so elect may discontinue taking any Capacity and Energy under the Power Sales Contract and shall have no other liability except as otherwise specified in the Power Sales Contract. Neither termination, cessation of taking Capacity and Energy under the Power Sales Contract, nor expiration of the Power Sales Contract shall affect any accrued right, liability or obligation thereunder.

AMP's Rights. Notwithstanding any other provision of the Power Sales Contract, AMP as the owner of its Ownership Interest in the Greenup Hydroelectric Project retains the ultimate rights (i) to the output of the Project and, (ii) to sell the output to the Participants to receive all payments respecting Revenue Requirements; and retains the obligations respecting ownership and operation of the Project under the Power Sales Contract and under the Greenup Agreements.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST INDENTURE

The following is a summary of certain provisions of the Master Trust Indenture (the "Master Indenture"), as the same may be amended and supplemented by Supplemental Indentures from time to time (as so amended and supplemented, the "Indenture"). The following summary is not to be considered a full statement of the terms of the Master Indenture and, accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not otherwise previously defined in this Official Statement or defined below have the meaning set forth in the Master Indenture. Copies of the Master Indenture may be obtained from AMP or the Trustee.

Definitions

"AMP Operating Expenses" means for any period AMP's Service Fee (as defined in the Power Sales Contract) and AMP's reasonable and necessary current expenses for the operation, repair and maintenance of the Project (including AMP's allocated share of such expenses of the Greenup Facility), as determined in accordance with generally accepted accounting principles except as modified by this definition, and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, administrative expenses, any reasonable payments to pension or retirement funds properly chargeable to the Greenup Project Fund, payments due and owing Hamilton under the terms of the Greenup Operating Agreement, amounts owing to FERC under the Greenup License, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, Depositories, Paying Agents and the Bond Registrar, legal expenses, fees of consultants, any taxes which may be lawfully imposed on or are fairly allocable to AMP with respect to the Project, or payments in lieu of such taxes, or the income therefrom, operating lease payments, the Operating Component of the Cost of Contracted Services and all other payments, not chargeable to the capital account of the Project, to be made by AMP under the Power Sales Contract and any other expenses required or permitted to be paid by AMP under the provisions of the Master Indenture including, but not limited to, subject to the terms of any related agreement or Supplemental Indenture, costs, fees and expenses (but not early termination obligations) associated with the investment of the proceeds of Parity Obligations or with Derivative Agreements (excluding Derivative Agreements related to Subordinate Obligations), but shall not include any reserves or expenses for extraordinary maintenance or repair or any allowance for depreciation, but AMP Operating Expenses shall not include (i) depreciation or amortization, (ii) any deposit to any fund, subfund, account and subaccount established under the Master Indenture or any Supplemental Indenture or any payment of principal, redemption premium, if any, and interest on any Bonds from any such fund, subfund, account and subaccount, (iii) any debt service payment in respect of Parity Debt or Subordinate Obligations, or (iv) early termination obligations associated with the investment of the proceeds of Indebtedness, Gross Receipts or Net Receipts or other moneys held under this Indenture or with Derivative Agreements.

"AMP Ownership Interest" means AMP's forty-eight and six-tenths percent (48.6%) undivided ownership interest in the Greenup Hydroelectric Facility.

"AMP Representative" means each person who is authorized by resolution of the Board of AMP to perform the duties imposed on an AMP Representative by the Master Indenture and whose name and signature is filed with the Trustee for such purpose.

"Annual Budget" means the budget, adopted by the Board of AMP, of Gross Receipts and AMP Operating Expenses including, as separate line items, extraordinary expenses for repairs, renewals,

rehabilitation and improvement of the Project and capital expenditures for the Project for a Fiscal Year, as the same may be amended from time to time, all in accordance with the provisions of the Master Indenture.

"Bond" or "Bonds" means the bonds or notes issued under the provisions of the Master Indenture and secured on parity with each other and any Parity Debt by the Master Indenture.

"Closing Agreement" means the Closing Agreement between AMP and Hamilton, relating to Hamilton's offer to sell and AMP's agreement to purchase the AMP Ownership Interest contained in the Participation Agreement.

"Credit Facility" means a line of credit, letter of credit, standby bond purchase agreement, bond insurance policy or similar liquidity or credit facility established or obtained in connection with the issuance of any Bonds, incurrence of any other Parity Debt or incurrence of any Subordinate Obligations.

"Credit Provider" means the Person providing a Credit Facility, as designated in the Supplemental Indenture authorizing the issuance of a Series of Bonds or in the Parity Debt Indenture authorizing the incurrence of Parity Debt or in the Subordinate Obligations Indenture authorizing the incurrence of Subordinate Obligations.

"Debt Service Coverage Ratio" means, for any period of time, the ratio determined by dividing the Net Revenues by the Maximum Annual Debt Service Requirement for such period.

"Debt Service Requirement" means, for any period for which such determination is made, the sum, on an accrual basis, of the Principal Requirement and the Interest Requirement for such period (whether or not separately stated) on Outstanding Indebtedness during such period, taking into account:

(i) with respect to Balloon Indebtedness, the amount of principal which would be payable in such period if such principal were amortized from the date of incurrence thereof over a period of thirty (30) years on a level debt service basis, at an interest rate equal to the current market rate for a fixed rate, 30-year obligation, set forth in an opinion, delivered to the Trustee, of a banking institution or an investment banking institution, selected by AMP and knowledgeable in municipal finance, as the interest rate at which the Person that incurred such Indebtedness could reasonably expect to borrow the same by incurring Indebtedness with the same term as assumed above; provided, however, that if the date of calculation is within twelve (12) calendar months of the actual final maturity of such Indebtedness, the full amount of principal payable at maturity shall be included in such calculation;

(ii) with respect to Indebtedness which is Variable Rate Indebtedness, the interest on such Indebtedness shall be calculated at the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent twelve-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a twelve-month period), except that with respect to new Variable Rate Indebtedness, the interest rate on such Indebtedness on the date of its incurrence shall be calculated at the lesser of (a) the initial rate at which such Indebtedness is incurred and (b) the rate certified by a banking institution or an investment banking institution, selected by AMP and knowledgeable in municipal finance, as being the average rate such Indebtedness would have borne for the most recent twelve-month period immediately preceding the date of calculation if such Indebtedness had been outstanding for such period, and thereafter shall be calculated as set forth above; provided, however, that if AMP enters into a Derivative Agreement with respect to such Indebtedness, the interest on such Indebtedness shall be calculated as set forth in clause (iv) below;

(iii) with respect to any Credit Facility, (a) to the extent that such Credit Facility has not been used or drawn upon, the principal and interest relating to the reimbursement obligation for such Credit Facility shall not be included in the Debt Service Requirement and (b) to the extent that such Credit Facility shall have been drawn upon, the payment provisions of such Credit Facility with respect to repayment of principal and interest thereon shall be included in the Debt Service Requirement;

(iv) with respect to Derivative Obligations, the interest on such Indebtedness during any Derivative Period thereunder shall be calculated by adding (a) the amount of interest payable by AMP pursuant to its terms and (b) the amount payable by AMP under the Derivative Agreement and subtracting (c) the amount payable by the Derivative Agreement Counterparty at the rate specified in the Derivative Agreement, except that to the extent that the Derivative Agreement Counterparty has defaulted on its payment obligations under the Derivative Agreement, the amount of interest payable by AMP from the date of default shall be the interest calculated as if such Derivative Agreement had not been executed;

(v) subject to the provisions of clause (iv) above, to the extent that any Indebtedness incurred pursuant to the Master Indenture requires that AMP pay the principal of or interest on such Indebtedness in any currency or currencies other than United States dollars, in calculating the amount of the Debt Service Requirement, the currency or currencies in which AMP is required to pay shall be converted to United States dollars using a conversion rate equal to the applicable conversion rate in effect on a date that is not more than thirty (30) days prior to the date on which such Indebtedness is incurred;

(vi) in the case of Optional Tender Indebtedness, the options of such Owners or Holders shall be ignored, provided that such Optional Tender Indebtedness shall have the benefit of a Credit Facility and the Credit Provider or a guarantor of its obligations shall have ratings from at least two of the Rating Agencies in not less than one of the two highest short-term rating categories (without gradations such as plus or minus); and

(vii) in the case of Indebtedness, having the benefit of a Credit Facility that provides for a term loan facility that requires the payment of the Principal of such Indebtedness in one (1) year or more, such Indebtedness shall be considered Balloon Indebtedness and shall be assumed to have the maturity schedule provided clause (i) of this definition;

provided, however, that (A) interest shall be excluded from the determination of Debt Service Requirement to the extent that provision for payment of the same is made from the proceeds of the Indebtedness or otherwise provided so as to be available for deposit into the Capitalized Interest Account or similar account not later than the date of delivery of and payment for such Indebtedness, (B) all or a portion of interest in respect of one or more Series of Tax-Advantaged Bonds shall be excluded from the determination of Debt Service Requirement if, and to the extent, that Bonds, or the interest thereon, of such Series is payable from Federal Subsidies or credits, and (C) notwithstanding the foregoing, the aggregate of the payments to be made with respect to principal of and interest on Outstanding Indebtedness shall not include principal and/or interest payable from Qualified Escrow Funds.

"Defeasance Obligations" means, unless modified by the terms of a Supplemental Indenture or a Parity Debt Indenture, (i) noncallable, nonprepayable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state or territory thereof in the capacity of custodian, (iii) Defeased Municipal Obligations and (iv) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state or territory thereof in the capacity of custodian.

"Effective Date" means the date on which AMP acquired the AMP Ownership Interest in accordance with the terms of the Participation Agreement and the Closing Agreement.

"Federal Subsidy" means a payment made by the Secretary of the Department of Treasury to or for the account of AMP pursuant to the Code in connection with the issuance of a Series of Tax-Advantaged Bonds. Any Federal Subsidy to be received by AMP in connection with the issuance of a Series of Tax-Advantaged Bonds shall be identified as such in the Supplemental Indenture authorizing the issuance of such Series.

"FERC" means the Federal Energy Regulatory Commission and any successor to the functions of FERC created by law.

"FERC Relicensing Reserve Account" means the account in the Reserve and Contingency Subfund created and so designated by the Master Indenture.

"Greenup Agreements" means (i) the Participation Agreement, (ii) the Operating Agreement, and (iii) the Closing Agreement, all as the same may be amended from time to time.

"Greenup Facility" means the Greenup Hydroelectric Facility (FERC Project 2614) and all facilities and related equipment used in the production and transformation of electric power and energy and related facilities as authorized by the Greenup License as such License may from time to time be amended, having a licensed net electric generating capacity of approximately seventy and two-tenths megawatts (70.2 MW), including the sites and all related permits, licenses, easements and other real and personal property rights and interests, together with all additions, improvements, renewals and replacements to said electric generating facilities necessary to keep said facilities in good operating condition or to prevent a loss of revenues therefrom or as required by the Greenup License, FERC, or any other governmental agency having jurisdiction.

"Greenup License" means the Greenup Facility license, FERC Project No. 2614, issued by FERC and any modifications, amendments and extensions thereto.

"Greenup Project Fund" means the special fund, with subfunds, accounts and subaccounts, created on the books of account of AMP to account for all of the assets, liabilities, revenues and expenditures to be accounted for in accordance with the requirements of the Master Indenture.

"Gross Receipts" means all revenues, income, receipts and money (other than proceeds of borrowing) received in any period by or on behalf of AMP for the use of and for the output, services and facilities furnished by or from the AMP Ownership Interest, including, without limitation, (a) payments made by the Participants to or for the account of AMP pursuant to the Power Sales Contract, (b) proceeds derived from contract rights and other rights and assets now or hereafter owned, held or possessed by AMP or the Project and (c) interest or investment income on all investments excluding investments of proceeds of Indebtedness (unless credited and transferred to the Revenue Subfund) incurred by AMP and on deposits to Qualified Escrow Funds.

"Gross Revenues" means revenues, as determined in accordance with generally accepted accounting principles, from (i)(a) all payments, proceeds, rates, fees, charges, rents all other income derived by or for AMP for the use of and for the output, services and facilities furnished by or from the AMP Ownership Interest, and all rights to receive the same, whether in the form of accounts receivable, contract rights, credits or other rights, and the proceeds of such rights whether now owned or held or hereafter coming into existence, including payments received pursuant to the Power Sales Contract and for capacity, energy and other products of the AMP's Ownership Interest and any portion thereof, (b) any proceeds of

use and occupancy or business interruption insurance, and (c) the income from the investment under the provisions of the Master Indenture of the moneys held for the credit of the various funds, subfunds, accounts and subaccounts created under the Master Indenture excluding (i) investments of proceeds of Indebtedness (unless credited and transferred to the Revenue Subfund) incurred by AMP and on deposits to Qualified Escrow Funds, (ii) the proceeds of any insurance, other than as mentioned above, (iii) any gifts, grants, donations or contributions or borrowed funds and (iv) Federal Subsidies (to the extent not credited against the Debt Service Requirement).

"Hamilton" means the City of Hamilton, Ohio.

"Incurrence Test" means the test for the incurrence for Parity Obligations established by the Master Trust Indenture and described herein.

"Indebtedness" means (a) Parity Obligations, (b) Subordinate Obligations, (c) the Debt Service Components of the Cost of Contracted Services, (d) all other indebtedness of AMP relating to the Project and payable from Gross Revenues and (e) all installment sales and capital lease obligations relating to the Project, payable from Gross Revenues and incurred or assumed by AMP. Obligations to reimburse Credit Providers for amounts drawn under Credit Facilities to pay the Purchase Price of Optional Tender Indebtedness shall not constitute Indebtedness, except to the extent such obligations exceed the Debt Service Requirements on Bonds or Parity Debt held by or pledged to or for the account of a Credit Provider that shall have paid the Purchase Price of Optional Tender Indebtedness.

"Interest Requirement" for any Fiscal Year or any Interest Period, as the context may require, as applied to Bonds of any Series then Outstanding, means the total of the sums that would be deemed to accrue on such Bonds during such Fiscal Year or Interest Period if the interest on the Current Interest Bonds of such Series were deemed to accrue daily in equal amounts during such Year or Interest Period, employing the applicable methods of calculation set forth in the definition of Debt Service Requirement; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that any interest is to be paid from the proceeds of Bonds or other available moneys or from investment (but not reinvestment) earnings thereon if such proceeds or other moneys shall have been invested in Defeasance Obligations and to the extent such earnings may be determined precisely. Interest expense on Credit Facilities drawn upon to purchase but not to retire Bonds, to the extent such interest exceeds the interest otherwise payable on such Bonds (herein called "excess interest"), shall not be included in the determination of Interest Requirement. AMP may in a Supplemental Indenture provide that such excess interest be included in the calculation of Interest Requirement for all provisions of the Master Indenture except those relating to the Rate Covenant.

"Investment Obligations" means Government Obligations and, to the extent from time to time permitted by the laws of the State of Ohio,

(A) the obligations of (i) Export Import Bank, (ii) Government National Mortgage Association, (iii) Federal Housing Administration, (iv) U. S. Department of Agriculture – Rural Development, (v) United States Postal Service and (vi) any other agency or instrumentality of the United States of America now or hereafter created, which obligations are backed by the full faith and credit of the United States of America,

(B) the obligations of (i) Federal National Mortgage Association, (ii) Federal Intermediate Credit Banks, (iii) Federal Banks for Cooperatives, (iv) Federal Home Loan Mortgage Corporation; (v) Federal Land Banks, and (vi) Federal Home Loan Banks,

(C) Defeased Municipal Obligations,

(D) negotiable certificates of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with a rating of least A-1 by S&P and P-1 by Moody's for maturities of one year or less, and a rating of at least AA by S&P and Aa by Moody's for maturities over one year and not exceeding five years,

(E) any overnight, term or open repurchase agreement for Government Obligations or obligations described in clauses (A) and (B) above that is with (i) a bank or trust company (including the Trustee, any Depository and their affiliates) that has a combined capital, surplus and undivided profits not less than $100,000,000, or (ii) a subsidiary trust company whose combined capital, surplus and undivided profits, together with that of its parent state bank or bank, holding company, as the case may be, is not less than $100,000,000, or (iii) a financial institution (including, but not limited to, banks, insurance companies, investment banks, broker dealers, bank holding companies, insurance holding companies, affiliates of any of the foregoing, and other similar entities) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation ("SIPC") or with a dealer or parent holding company that is rated in one of the three highest rating categories by Moody's and S&P (without regard to gradations such as "plus" or "minus") and as to which the fair market value of such agreements, together with the fair market value of the repurchase agreement securities, exclusive of accrued interest, shall be valued daily and maintained at an amount at least equal to the amount invested in the repurchase agreements, provided, however, that (1) such obligations purchased must be transferred to the Trustee or Depository (who shall not be the provider of the collateral) or a third party agent by physical delivery or by an entry made on the records of the issuer of such obligations, (2) as to which failure to maintain the requisite collateral levels will require the Trustee or Depository, as the case may be, or its agent to liquidate the securities immediately, (3) as to which the Trustee or Depository, as the case may be, has a perfected, first priority security interest in the securities, and (4) as to which the securities are free and clear of third-party liens, and in the case of an SIPC broker, were not acquired pursuant to a repurchase or reverse repurchase agreement,

(F) any investment agreement that is with or is unconditionally guaranteed as to payment by (i) a bank or trust company (including the Trustee, any Depository and their affiliates) that has a combined capital, surplus and undivided profits not less than $100,000,000, or (ii) a subsidiary trust company whose combined capital, surplus and undivided profits, together with that of its parent state bank or bank, holding company, as the case may be, is not less than $100,000,000, or (iii) a financial institution (including, but not limited to, banks, insurance companies, investment banks, broker dealers, bank holding companies, insurance holding companies, affiliates of any of the foregoing, and other similar entities) that, in the case of (i), (ii) or (iii), is rated in one of the two highest rating categories by Moody's and S&P (without regard to gradations such as "plus" or "minus"),

(G) commercial paper rated at the time of acquisition by the Trustee or a Depository in the highest rating category by Moody's and S&P (without regard to any gradations or refinements such as "plus" or "minus"),

(H) obligations of state or local government municipal bond issuers, the principal of and interest on which, when due and payable, have been insured to their maturities by an insurer the bonds insured by which are rated at the time of acquisition by the Trustee or a Depository by Moody's and S&P in one of the two highest rating categories (without regard to any numerical or other gradations or refinements such as "plus" or "minus"),

(I) obligations of state or local government municipal bond issuers that are rated by Moody's and S&P in one of the two highest rating categories (without regard to any numerical or other gradations or refinements such as "plus" or "minus"),

(J) open-end investment funds registered under the Investment Companies Act of 1940, as amended, the authorized investments by which are permitted by the terms of the Master Indenture. Any investment in a repurchase agreement shall be considered to mature on the date the party providing the repurchase agreement is obligated to repurchase the Investment Obligations. Any investment in obligations described above may be made in the form of an entry made on the records of the issuer of or the securities depository with respect to the particular obligation, and

(K) bankers' acceptances drawn on and accepted by commercial banks (which may include the Trustee, any Co-Trustee, any Depository, any Bond Registrar and their affiliates).

"Lien" means any mortgage, deed of trust or pledge of, security interest in or encumbrance on any Property of AMP, including the AMP Ownership Interest, that secures any indebtedness secured by AMP.

"Major Maintenance Account" means the account in the Reserve and Contingency Subfund created by the Master Indenture.

"Maximum Annual Debt Service Requirement" means at the date of calculation the greatest Debt Service Requirement for the current or any succeeding Fiscal Year.

"Officer's Certificate" means a certificate signed by the President or any Vice President, or the Chair or the Vice Chair of the Board, of AMP, or an AMP Representative.

"Operating Agreement" means the Greenup Operating Agreement, dated as of March 1, 2009, between AMP and Hamilton, as the same may be amended from time to time.

"Optional Tender Indebtedness" means any portion of Indebtedness incurred under the Master Indenture a feature of which is an option on the part of the holders of such Indebtedness to tender to AMP or the Trustee or a Depository, Paying Agent or other fiduciary for such holders, or an agent of any of the foregoing, all or a portion of such Indebtedness for payment or purchase; provided, however, any such Bonds subject to such a tender option that is contingent on circumstances not within the control of the holders of such Indebtedness shall not be "Optional Tender Bonds" for purposes of the Master Indenture.

"Parity Common Reserve Account Requirement" means, with respect to all Parity Obligations secured by the Parity Common Reserve Account, the amount provided in a Supplemental Indenture. The Parity Common Reserve Account Requirement may be satisfied with cash, Investment Obligations or Reserve Alternative Instruments, or any combination of the foregoing, as AMP may determine from time to time.

"Parity Debt" means all Parity Obligations incurred or assumed by AMP, including Parity Debt Service Components, and not evidenced by Bonds which (a) are designated as Parity Debt in the documents pursuant to which it was incurred, (b) are incurred in compliance with the provisions of the Master Indenture or are a reimbursement obligation for a Credit Facility supporting Parity Obligations incurred in compliance with the provisions of the Master Indenture, and (c) may be accelerated only in compliance with the procedures set forth in the Master Indenture.

"Parity Obligations" means Bonds and Parity Debt.

"Participation Agreement" means the Meldahl-Greenup Participation Agreement, dated as of March 1, 2009, between AMP and Hamilton, as the same may be amended and supplemented from time to time.

"Principal Requirement" for any Fiscal Year or any other period, as the context may require, as applied to Bonds of any Series then Outstanding, means the total of the sums that would be deemed to accrue on such Bonds during such Fiscal Year or other period if the principal of the Current Interest Bonds of such Series were deemed to accrue daily in equal amounts during such Year or period, employing the applicable methods of calculation set forth in the definition of Debt Service Requirement; provided, however, that principal shall be excluded from the determination of Principal Requirement to the extent that any principal is to be paid from the proceeds of Bonds or other available moneys or from investment (but not reinvestment) earnings thereon if such proceeds or other moneys shall have been invested in Defeasance Obligations and to the extent such earnings may be determined precisely.

"Project" means, as the context indicates, the acquisition of, and improvements to, the AMP Ownership Interest in the Greenup Facility.

"Related Agreement" means any agreements for interconnection of any of the facilities comprising the Greenup Facility to the transmission grid, including any agreements for transmission service, including supplemental transmission service, and the interconnection agreement for the interconnection of any of the facilities comprising the Greenup Facility to the PJM RTO transmission systems, any agreements with the U.S. Army Corps of Engineers relating to the Greenup Facility, other agreements for transmission service to enable AMP to meet its obligations to deliver or make available electric capacity and energy for the Participants pursuant to the Power Sales Contract, any agreement entered into pursuant to Section 35 of the Power Sales Contract and any agreements for coordination of operations with other hydroelectric projects, all as the same may be amended from time to time.

"Reserve Alternative Instrument" means an irrevocable insurance policy or surety bond or an irrevocable letter of credit, guaranty or other facility deposited in the Parity Common Reserve Account or a Special Reserve Account in lieu of or in partial substitution for the deposit of cash and Investment Obligations in satisfaction of the Parity Common Reserve Account Requirement or a Special Reserve Account Requirement.

"Revenue Available For Debt Service" means the pro forma amount, indicated in an Officer's Certificate delivered to the Trustee, that is certified by such Officer to be a good faith estimate of the excess, of the Gross Revenues in any 12 consecutive months of the last 18 calendar months preceding the date of such Certificate over the AMP Operating Expenses for the same 12 months, taking into consideration and adjusted for any rate increases adopted by the Board of AMP that will take effect subsequent to the applicable 12-month period and in the current or following Fiscal Year, as shall be set forth in such Officer's Certificate.

"Short-Term Indebtedness" means all Indebtedness incurred for borrowed money, other than the current portion of Indebtedness and other than Short-Term Indebtedness excluded from this definition as provided in the definition of Indebtedness, for any of the following:

(i) money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, of one year or less;

(ii) leases which are capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and

(iii) installment sale or conditional sale contracts having an original term of one year or less.

"Special Reserve Account" means a special debt service reserve account created by a Supplemental Indenture or a Parity Debt Indenture as a debt service reserve account only for the particular Parity Obligations authorized by such Supplemental Indenture or Parity Debt Indenture.

"Special Reserve Account Requirement" means the amount to be deposited or maintained in a Special Reserve Account pursuant to a Supplemental Indenture or a Parity Debt Indenture creating such Special Reserve Account. The Special Reserve Account Requirement may be satisfied with cash, Investment Obligations, a Reserve Alternative Instrument or any combination of the foregoing, as AMP may determine from time to time.

"Subordinate Obligations" means Indebtedness and other payment obligations the terms of which shall provide that they shall be subordinate and junior in right of payment, or provision for payment, to the prior payment in full of Parity Obligations to the extent and in the manner set forth in the Master Indenture.

"Subordinate Obligations Indenture" means the resolution and any other documents, instruments or agreements adopted or executed by AMP providing for the incurrence of Subordinate Obligations. If the Subordinate Obligations shall have the benefit of a Credit Facility, the reimbursement obligation for such Credit Facility shall provide for repayments on a subordinated basis (as compared to Parity Obligations) and the term Subordinate Obligations Indenture shall include any reimbursement agreement or similar repayment agreement executed and delivered by AMP in connection with the provision of such Credit Facility for such Subordinate Obligations. AMP may also create contingent Subordinate Obligations under Supplemental Indentures which, to such extent, shall be construed to be Subordinate Obligations Indentures.

"Subordinate Obligations Subfund" means the Subordinate Obligations Subfund created and so designated by the Master Indenture.

"Tax-Advantaged Bonds" means all Bonds so identified in the Supplemental Indenture authorizing the issuance of such Bonds.

"Tax-Advantaged Parity Debt" means all Parity Debt so identified in the Parity Debt Indenture authorizing the incurrence of such Parity Debt.

"Tax-Advantaged Parity Obligations" means collectively all Tax-Advantaged Bonds and all Tax-Advantaged Parity Debt.

"Variable Rate Indebtedness" means any portion of Indebtedness the interest rate on which is not established at the time of incurrence at a fixed or constant rate until maturity.

Construction Subfund

Any money received by AMP from any source for the Project shall be deposited in the Construction Subfund, a special subfund of the Greenup Project Fund. Moneys in the Construction Subfund shall be held by a Depository or Depositories in trust and applied to the payment of the Costs of the Project or to the retirement of Bonds issued under the provisions of the Master Indenture or Parity Debt. Pending such application, such moneys shall be subject to a lien and charge in favor of the Holders.

The Depository or Depositories may only disburse moneys from the Construction Subfund upon the receipt of a requisition signed by an AMP Representative, stating to whom the payment is to be made, the general purpose for which the obligation was incurred and that each charge is a proper charge against the Cost of the Project and, if the payment is not made to someone other than AMP, the obligation has not been the basis for a prior requisition.

As soon as practicable after the Effective Date or thereafter if and when AMP shall determine that the balance then to the credit of the Construction Subfund, or an account or subaccount therein, is no longer needed for the proposes for which the Subfund, account or subaccount was established, AMP shall deliver to the Depository or Depositories a certificate of an AMP Representative, approved by the Board of AMP by appropriate resolution, (A) stating that such balance is no longer required and the reason therefor in reasonable detail and (B) stating that requisitions have been made for the payment of all obligations which are payable from the Construction Subfund or such account or subaccount, to the appropriate Depository together with an Opinion of Counsel to the effect that there are no mechanics', workmen's, repairmen's, architects', engineers', surveyors', carriers', laborers', contractors' or materialmen's liens on any property constituting a part of the Project on file in any public office where the same should be filed in order to be perfected liens against the Project or any part thereof and that the time within which such liens can be filed has expired. As soon as practicable after such certification is delivered by AMP to the Depository or Depositories, the balance of the Construction Subfund or account or subaccount not reserved by AMP to payment of any remaining Costs of the Project, shall be transferred, as directed by AMP, (i) to the Renewal and Replacement Account of the Reserve and Contingency Subfund, or (ii) to the Bond Subfund for the payment, purchase or redemption of Bonds in accordance with the provisions of the Master Indenture. If the balance in such Subfund, account or subaccount is proceeds of a Series of Tax-Advantaged Bonds, or investment income allocable thereto, such direction of AMP shall be accompanied by an Opinion of Counsel nationally recognized as expert in tax matters relating to obligations of states and their political subdivisions to the effect that such proposed application of such balance will not adversely affect the exclusion from gross income for federal income tax purposes of interest or receipt of the Federal Subsidy, as applicable, on any or all of the outstanding Tax-Advantaged Bonds.

Establishment of Greenup Project Fund and Other Subfunds; Application of Gross Receipts and Net Revenues

Creation of Greenup Project Fund, Subfunds and Accounts. AMP shall create on its books a special fund to be known as the "American Municipal Power, Inc. Greenup Project Fund" (the "Greenup Project Fund"). In addition to the Construction Subfund, the following subfunds and accounts are established in the Greenup Project Fund:

(i) with a Depository, the Costs of Issuance Subfund, in which there shall be established for each Series of Bonds a special account identified by such Series; and

(ii) with a Depository, the Revenue Subfund, in which there are established four special accounts to be known as the Operating Account, the Working Capital Account, the Derivative Receipts Account and the General Account; and

(iii) with the Trustee, the Bond Subfund, in which there are established seven or more special accounts to be known as the Capitalized Interest Account, the Interest Account, the Derivatives Payments Account, the Principal Account, the Sinking Account, the Redemption Account, the Parity Common Reserve Account and any Special Reserve Accounts identified by Series or otherwise; and

(iv) with a Depository, the Subordinate Obligations Subfund, in which AMP may create one or more accounts by one or more Subordinate Obligations Indentures; and

(v) with a Depository, a Reserve and Contingency Subfund, in which there are established seven special accounts to be known as the Renewal and Replacement Account, the Overhaul Account, the Major Maintenance Account, the FERC Relicensing Reserve Account, the Rate Stabilization Account, the Environmental Improvement Account and the Self-Insurance Account.

Money in the Bond Subfund and all of the accounts and subaccounts therein established shall be held in trust and applied as provided in the Master Indenture. Pending such application, such money shall be subject to a pledge, charge and lien in favor of the Owners of the respective Series of Bonds issued and Outstanding under the Master Indenture.

Each Supplemental Indenture providing for the issuance of a Series of Tax-Advantaged Bonds the issuance of which will entitle AMP to receive a Federal Subsidy shall identify the Federal Subsidy and may provide that such Series of Tax-Advantaged Bonds shall be additionally secured by the Federal Subsidy identified therein.

Application of Moneys Received

Except as provided in a Parity Debt Indenture, all Gross Receipts received by AMP or the Trustee for the account of AMP shall be deposited in the Revenue Subfund. Proceeds of any Derivative Agreement shall be deposited to the credit of the Derivative Receipts Account in the Revenue Subfund.

Not less than monthly, on or before the last Business Day of each month and on such other Deposit Day as may be required for all Bonds Outstanding, the Depository of the Revenue Subfund shall withdraw from the Revenue Subfund any legally available moneys then held to the credit of such Subfund and set aside or transfer any moneys so withdrawn to the Trustee or a Depository or otherwise dispose of such moneys for the following purposes in the following order in amounts sufficient in the aggregate to satisfy the following requirements, subject to credits as provided in the Master Indenture:

(i) transfer to the Depository for the Operating Account an amount that together with funds then held to the credit of such account will make the total amount then to the credit of such account equal to the sum of the AMP Operating Expenses budgeted for such month in the Annual Budget;

(ii) transfer to the Depository for the Working Capital Account an amount that together with funds then held to the credit of such account will make the total amount then to the credit of such account equal to the amount provided therefor during the current Fiscal Year in the Annual Budget;

(iii) pay to the Trustee for deposit into the Bond Subfund, the sum of

(1) to the credit of the Interest Account, after first taking into account any accrued interest deposited from the proceeds of any Bonds and the advice of AMP contained in an Officer's Certificate respecting any transfers from the Capitalized Interest Account and, subject to the requirements of the Master Indenture, from the Construction Subfund by deducting the sum of such amounts from the amount of interest otherwise payable, as is required to make the amount to the

credit of the Interest Account equal to so much of the Interest Requirement that shall accrue to and including the next Deposit Day or the last day of the then current Interest Period if it shall occur before the next scheduled Deposit Day; provided, however, that except as specified above, the amount so deposited on account of the then current Interest Requirement on each Deposit Day after the delivery of the Bonds of any Series under the provisions of the Master Indenture up to and including the day immediately preceding the first Interest Payment Date thereafter of the Bonds of such Series shall be that amount which when multiplied by the number of such deposits will be equal to the amount of such current Interest Requirement respecting such Bonds during such first Interest Period; and provided, further, that in making such deposits, the Trustee shall take into account any excess moneys to the credit of the Parity Common Reserve Account and any Special Reserve Account that are to be transferred to the Interest Account or any subaccount thereof prior to any Interest Payment Date, should moneys held therein exceed the Parity Common Reserve Account Requirement and/or Special Reserve Account Requirement, as applicable,

(2) to the credit of the Derivatives Payments Account, the amount, if any, of any Derivative Obligations due under the terms of a Derivative Agreement to be paid to a Derivative Agreement Counterparty, on a parity with interest on Bonds, prior to the next Deposit Day,

(3) to credit of the Principal Account, beginning on the Deposit Day specified in the applicable Supplemental Indenture that is prior to the first month in which any Serial Bond matures, such amount as is required to make the amount to the credit of the Principal Account equal to so much of the Principal Requirement that shall have accrued during the then current period between the date specified in the Supplemental Indenture or the prior Principal Payment Date and such Deposit Day or the next Principal Payment Date if it shall occur before the next scheduled Deposit Day,

(4) to credit of the Sinking Fund Account, beginning on the Deposit Day specified in the applicable Supplemental Indenture that is prior to the first month in which any Term Bond matures, such amount as is required to make the amount to the credit of the Sinking Fund Account equal to so much of the Sinking Fund Requirement that shall have accrued during the then current period between the date specified in the Supplemental Indenture or the prior Principal Payment Date and such Deposit Day or the next mandatory Sinking Fund redemption date if it shall occur before the next scheduled Deposit Day, and

(5) at such time or times as provided in a Supplemental Indenture or a Parity Debt Indenture, (I) to the credit of the Parity Common Reserve Account, if the amount in the Parity Common Reserve Account is less than the Parity Common Reserve Account Requirement, the amounts required by the Master Indenture to make up such deficiency in the Parity Common Reserve Account plus any other amounts required to reinstate fully any Reserve Alternative Instrument then held to the credit of the Parity Common Reserve Account and (II) to the credit of any Special Reserve Account, if the amount in any Special Reserve Account is less than the applicable Special Reserve Account Requirement, and deposit, or deliver to the appropriate Depository for deposit, the amounts required by any Supplemental Indenture or Parity Debt Indenture to make up any deficiency in any Special Reserve Account, provided that if there shall not be sufficient Net Receipts to satisfy all such deposits, such deposits shall be made among the Parity Common Reserve Account and each Special Reserve Account ratably according to the amounts so required to be deposited.

(iv) set aside with a Depository for deposit into the Subordinate Obligations Subfund, an amount which together with funds then held to the credit of the Subordinate Obligations Subfund will make

the total amount then to the credit of the Subordinate Obligations Subfund equal to the entire aggregate amount of Subordinate Obligations; and

(v) pay to a Depository for deposit into the various accounts in the Reserve and Contingency Subfund, the amounts, if any, provided in the Annual Budget.

The balance, if any, remaining after making the transfers provided in clauses (i), (ii), (iii), (iv) and (v) above, shall be credited to the General Account in the Revenue Subfund.

If any Series of Bonds is secured by a Credit Facility, the Trustee shall establish a separate subaccount within the Interest Account, the Principal Account and the Sinking Fund Account corresponding to the source of moneys for each deposit made into either of such accounts so that the Trustee may at all times ascertain the source and date of deposit of the funds in each such account or subaccount.

If a Series of Tax-Advantaged Bonds, or the interest thereon, is payable from or secured by a Federal Subsidy, the Trustee shall, as directed by AMP Representative, credit such Federal Subsidy to the subaccount, established for such Series of Bonds, within the Interest or Principal Account as so directed.

Use of Money Held in Certain Accounts in the Revenue Subfund

Operating Account. AMP may withdraw to the credit of the Operating Account, in the event funds to the credit thereof are insufficient, first from the Working Capital Account and then from the Rate Stabilization Account to pay AMP Operating Expenses as the same come due and payable.

Working Capital Account. Amounts on deposit in the Working Capital Account shall be available to pay AMP Operating Expenses. To the extent moneys held in the Bond Subfund or Subordinate Obligations Subfund and the General Account and the Reserve and Contingency Subfund are insufficient to make required interest and principal payments, moneys in the Working Capital Account shall be used prior to any withdrawal from the Parity Common Reserve Account or Special Account Reserve, if any, to satisfy any deficiency.

General Account. Moneys credited to the General Account may by used by AMP for any lawful purpose related to the Project, including the transfer to any Subfund. To the extent moneys held in the Bond Subfund or Subordinate Obligations Subfund are insufficient to make required interest and principal payments, moneys in the General Account shall be used prior to any withdrawal from the Reserve and Contingency Subfund, Working Capital Account, Parity Common Reserve Account or Special Rserve Account, if any, to satisfy any deficiency.

Deposit and Application of Money in the Parity Common Reserve Account and Any Special Reserve Account; Replenishment of Deficiencies

(a) If a Supplemental Indenture or a Parity Debt Indenture provides that the Parity Obligations issued or incurred thereunder are to be additionally secured by the Parity Common Reserve Account, AMP shall deposit, from the proceeds of such Parity Obligations or from any other available sources, concurrently with the delivery of and payment for such Parity Obligations, to the Parity Common Reserve Account such amount as is required to make the balance to the credit of such Account equal to the Parity Common Reserve Account Requirement. If a Supplemental Indenture or a Parity Debt Indenture provides that the Parity Obligations issued thereunder are to be secured by a Special Reserve Account, AMP shall fund, from the proceeds of such Parity Obligations or from any other available sources, at the time or times and in the manner specified in the applicable Supplemental Indenture or Parity Debt Indenture, such Special Reserve Account in an amount equal to the Special Reserve Account Requirement for such Parity Obligations.

(b) Unless the applicable Supplemental Indenture or a Parity Debt Indenture shall otherwise provide or modify the following, AMP may deposit with the Trustee a Reserve Alternative Instrument in satisfaction of all or any portion of the Parity Common Reserve Account Requirement or may substitute a Reserve Alternative Instrument for all or any portion of the cash or another Reserve Alternative Instrument credited to the Parity Common Reserve Account, provided that the following minimum provisions have been fulfilled:

(i) The Reserve Alternative Instrument shall be payable (upon the giving of notice as required thereunder) to remedy any deficiency in the appropriate subaccounts in the Interest Account, the Principal Account and the Sinking Account, or in an account for the payment of interest, or in an account or accounts for the payment of principal, in order to provide for the timely payment of the principal (whether at maturity or pursuant to a Sinking Fund Requirement or an amortization requirement therefor) of and interest on the Parity Obligations secured thereby.

(ii) The provider of a Reserve Alternative Instrument shall be (A) an insurance company or other financial institution that has been assigned, for obligations insured by the provider of the Reserve Alternative Instrument, a rating by at least one Rating Agency in one of the two highest rating categories (without regard to gradations by numerical modifier or otherwise) or (B) a commercial bank, insurance company or other financial institution the obligations payable or guaranteed by which have been assigned a rating by at least one Rating Agency in one of the two highest rating categories (without regard to gradations by numerical modifier or otherwise). Unless otherwise provided in a Supplemental Indenture, the subsequent withdrawal or reduction in the rating of such provider of a Reserve Alternative Instrument or its guarantor subsequent to the deposit or substitution for cash of a Reserve Alternative Instrument shall not ipso facto disqualify such Reserve Alternative Instrument as a qualifying Reserve Alternative Instrument.

(iii) If the Reserve Alternative Instrument is an unconditional irrevocable letter of credit issued to the Trustee, the letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Parity Obligations having the benefit of the Parity Common Reserve Account. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify AMP and the Trustee, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date. The Trustee is directed to draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Parity Common Reserve Account is fully funded to the Parity Common Reserve Account Requirement.

(iv) The Trustee shall ascertain the necessity for a claim or draw upon the Reserve Alternative Instrument and shall provide notice to the issuer of the Reserve Alternative Instrument in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Reserve Alternative Instrument) prior to each Interest Payment Date.

(v) Except as otherwise provided in a Supplemental Indenture or Parity Debt Indenture, cash on deposit in the Parity Common Reserve Account shall be used (or Investment Obligations purchased with such cash shall be liquidated and the proceeds applied as required) *pro rata* with any drawing on any Reserve Alternative Instrument. If and to the extent that more than one Reserve Alternative Instrument is deposited in the Parity Common Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a *pro rata* basis,

calculated by reference to the maximum amounts available thereunder and the total amount then required to be to the credit of the Parity Common Reserve Account.

(c) The Trustee shall use amounts in the Parity Common Reserve Account to make transfers, or use moneys provided under a Reserve Alternative Instrument to make deposits, in the following order, in respect of all Parity Obligations additionally secured by the Parity Common Reserve Account, to the appropriate subaccounts in the Interest Account, the Principal Account and the Sinking Account to remedy any deficiency therein as of any Interest Payment Date, principal payment date or sinking fund payment date (or any earlier date as set forth in a Parity Debt Indenture), or to pay the interest on or the principal of or amortization requirements in respect of any Parity Debt when due, whenever and to the extent the money on deposit for such purposes is insufficient.

(d) The Trustee shall use amounts in any Special Reserve Account held by it to make transfers, or use moneys provided under a Reserve Alternative Instrument to make deposits, in the following order, in respect of the particular Parity Obligations secured by such Special Reserve Account, to the appropriate subaccounts in the Interest Account, the Principal Account and the Sinking Account to remedy any deficiency therein as of any Interest Payment Date, principal payment date or sinking fund payment date (or any earlier date as set forth in a Supplemental Indenture or a Parity Debt Indenture) or to pay the interest on or the principal of or amortization requirement in respect thereof on Parity Debt when due, whenever and to the extent the money on deposit for such purposes is insufficient.

(e) Any deficiency in the Parity Common Reserve Account resulting from the withdrawal of moneys therein shall be made up by depositing to the credit of such Account the amount of such deficiency within one year following the date on which such withdrawal is made. Any deficiency in the Parity Common Reserve Account resulting from a draw on a Reserve Alternative Instrument shall be made up as provided in such Reserve Alternative Instrument or documentation relating thereto, but any such deficiency must be made up by not later than the final date when such deficiency would have been required to be made up if there had been a withdrawal of moneys from the Parity Common Reserve Account rather than a draw on a Reserve Alternative Instrument. Deficiencies, whether resulting from withdrawals or draws, may be satisfied through the deposit of additional cash, the delivery of an additional Reserve Alternative Instrument or an increase in the amount available to be drawn under a Reserve Alternative Instrument. Unless otherwise provided in a Supplemental Trust Indenture or a Parity Debt Indenture, cash or Investment Obligations on deposit to the credit of the Parity Common Reserve Account shall be used *pro rata* with draws on any Reserve Alternative Instrument to satisfy deficiencies, as provided above.

(f) Unless a Reserve Alternative Instrument shall be in effect, if on any date of valuation, the amount on deposit in the Parity Common Reserve Account is less than ninety percent (90%) of the Parity Common Reserve Account Requirement, AMP shall deposit into the Parity Common Reserve Account within one year following such date the amount required as of such date to cause the amount then on deposit in the Parity Common Reserve Account to be equal to the Parity Common Reserve Account Requirement. Any such deficiency may be satisfied through the deposit of additional cash, the delivery of an additional Reserve Alternative Instrument or an increase in the amount available to be drawn under a Reserve Alternative Instrument.

(g) Any deficiency in a Special Reserve Account resulting from the withdrawal of moneys therein or a draw on a Reserve Alternative Instrument or resulting from a valuation of the Investment Obligations therein shall be made up as provided in the Supplemental Indenture or the Parity Debt Indenture establishing such Special Reserve Account. The Supplemental Indenture or Parity Debt Indenture providing for the deposit of or the substitution in lieu of cash of a Reserve Alternative Instrument may provide that AMP may be required to post collateral or deposit cash or obtain a substitute Reserve Alternative Instrument in the event that the provider of the Reserve Alternative Instrument is downgraded

or its rating is withdrawn or suspended with the result that the Reserve Alternative Instrument no longer meets all of the rating criteria set forth in (b)(ii) above.

(h) If at any time, the amount of moneys held for the credit of the Parity Common Reserve Account or any Special Reserve Account shall exceed the amount then required to be on deposit to the credit of such Account, the excess may be withdrawn and transferred as directed by AMP in accordance with any Supplemental Indenture and any Parity Debt Indenture.

Application of Money in the Redemption Account. Subject to the terms and priorities established in the Master Indenture, the Trustee shall apply money in the Redemption Account to the purchase or redemption of Bonds.

Application of Moneys in the Reserve and Contingency Subfund. Moneys held in the various Accounts of the Reserve and Contingency Subfund may be disbursed by AMP as follows: (a) money held in the Overhaul Account may be used to pay the costs of unusual or extraordinary (as determined by AMP) repairs or maintenance, not occurring annually; (b) money held in the Renewal and Replacement Account may be used to pay the costs of renewals, replacements and repairs to the Project resulting from any emergency, engineering and architectural fees and premiums on insurance carried under the terms of the Master Indenture; (c) money in the Major Maintenance Account may be used for paying the costs of capital improvements to the AMP Interest associated with the major maintenance plan approved by the Greenup Management Committee; (d) money in the FERC Relicensing Reserve Account may be used to pay costs associated with the process of renewal of the Greenup License; (e) money held in the Rate Stablization Account may be, at AMP's direction, transferred to any other account or subfund, including the payment of interest, principal or redemption of Indebtedness; (f) money held in the Environmental Improvements Account may be used for the mitigation of environmental impacts resulting from the operation of the Greenup Facility; and (g) moneys held in the Self-Insurance Account may be used to pay for losses, liabilities or other purposes for which insurance proceeds, net of the applicable deductible, have been received or for losses, liabilities including reimbursement obligations or other purposes for which AMP was self-insured or uninsured or obligated for reimbursement on letters of credit or performance or surety bonds or the like.

Depositories and Investment of Funds

Security for Deposits. All money received by AMP pursuant to the provisions of the Master Indenture shall be deposited with the Trustee or one or more Depositories and, in the case of deposits with the Trustee, be trust funds under the Master Indenture, and shall not be subject to the lien of any creditor of AMP.

All money deposited with and held by the Trustee or any Depository in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of AMP and the Owners, either (a) by lodging with a bank or trust company chosen by the Trustee or Depository or, if then permitted by law, by setting aside under control of the trust department of the bank or trust company holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable state law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee or any Depository to give security for the deposit of any money with it for the payment of the principal of or the redemption premium, if any, or the interest on any Parity Obligations or

Subordinate Obligations, or for the Trustee or any Depository to give security for any money that shall be represented by Investment Obligations purchased under the provisions of the Master Indenture as an investment of such money.

Investment of Money. Money held for the credit of all funds, accounts and subaccounts established under the Master Indenture and held by the Trustee shall, in accordance with the written directions of AMP, be continuously invested and reinvested by the Trustee or the Depositaries, whichever is applicable, in Investment Obligations to the extent practicable.

No Investment Obligations pertaining to any Series of Bonds in any fund, account or subaccount held by the Trustee or any Depository shall mature on a date beyond the latest maturity date of the Bonds of such Series Outstanding at the time such Investment Obligations are deposited.

AMP shall either enter into agreements with the Trustee or any Depository for the investment of any money required or permitted to be invested under the Master Indenture or give the Trustee or any Depository written directions respecting the investment of such money, subject, however, to the provisions of the Master Indenture, and the Trustee or such Depository shall then invest such money in accordance with such agreements or directions.

Except as provided in the Master Indenture with respect to the Parity Common Reserve Account, Investment Obligations shall mature or be redeemable at the option of the holder thereof not later than the respective dates when the money held for the credit of such funds, accounts and subaccounts will be required for the purposes intended.

Investment Obligations in the Parity Common Reserve Account shall mature or be redeemable at the option of the Trustee not later than the final maturity date of the Parity Obligations to which such Parity Common Reserve Account is pledged.

Money held for the credit of all funds, accounts and subaccounts established under the Master Indenture and held by the Trustee shall, in accordance with the written directions of AMP, be continuously invested and reinvested by the Trustee or the Depositaries, whichever is applicable, in Investment Obligations to the extent practicable. Except as provided in the Master Indenture with respect to the disposition of investment income, the particular investments to be made and other related matters in respect of investments shall, as to each Series of Bonds, be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Valuation. For the purpose of determining the amount on deposit in any fund, account or subaccount established under the Master Indenture, Investment Obligations in which money in such fund, account or subaccount is invested shall, so long as no Event of Default shall have occurred and continue, be valued at Amortized Cost. During the pendency of any Event of Default, Investment Obligations in which money in such fund, account or subaccount is invested shall be valued at the lower of Amortized Cost or market.

All Investment Obligations in all of the subfunds, accounts and subaccounts established under the Master Indenture shall be valued as of the Business Day immediately preceding each Principal Payment Date and, at the written request of an AMP Representative, each or any Interest Payment Date.

Certain Covenants of AMP

Covenant to Maintain the Greenup Facility. AMP will fulfill all of its obligations under the Greenup Agreements and, subject to the provisions of such Agreements (i) will at all times use its best

efforts to maintain, preserve and keep or cause to be maintained, preserved or kept, the Greenup Facility and all additions or betterments thereto and extensions thereof in good repair and good working order and condition, and (ii) will use its best effort to make or cause to be made all necessary and proper repairs, renewals, capital additions, replacements, extensions and betterments thereto so that at all times the business carried on in connection therewith may be properly and advantageously conducted.

Insurance. To the extent not otherwise provided in accordance with the provisions of the Greenup Agreements, AMP covenants that it maintain, or cause to be maintained, a practical insurance program, with reasonable terms, conditions, provisions and costs, which AMP determines (i) will afford adequate protection against loss caused by damage to or destruction of the Greenup Facility or any part thereof and (ii) will include reasonable liability insurance on all of the Greenup Facility for bodily injury and property damage resulting from the construction or operation of the Greenup Facility.

Incurrence Tests. Subsequent to the Effective Date, additional Parity Obligations may be issued or incurred only in compliance with the Incurrence Tests set forth in (a) and (b), subject to the issuance of Parity Obligations issued pursuant to (c) below:

(a) AMP may issue or incur Parity Obligations at one time or from time to time in any form or combination of forms permitted by the Master Indenture for the purpose of providing funds, with any other available funds, to pay additional Costs of the Project if, prior to the issuance or incurrence of such Parity Obligations, AMP shall file or cause to be filed with the Trustee an Officer's Certificate (which may rely upon certificates or other documentation delivered by an Independent Consultant) certifying that, for each Fiscal Year thereafter for which sufficient proceeds of the Parity Obligations and other available funds have not been set aside with the Trustee to pay the interest due in such Fiscal Year, in the signer's good faith estimation, (i) the Debt Service Coverage Ratio will be not less than 1.10x Maximum Annual Debt Service Requirement for all of the Parity Obligations, including the proposed additional Parity Obligations, that will be Outstanding immediately following the issuance of such proposed Parity Obligations and (ii) the Debt Service Coverage Ratio is not less than 1.00x of the Maximum Annual Debt Service Requirement for all of the Indebtedness, including the proposed additional Parity Obligations, that will be Outstanding immediately following the issuance of such proposed Parity Obligations.

(b) In the event of damage or destruction to the Greenup Facility that materially adversely affects its generating capability and for which insurance proceeds are inadequate to pay the cost of repairs or for which AMP does not expect to receive adequate insurance proceeds in a timely manner to expedite the necessary repairs or reconstruction, AMP may issue or incur Parity Obligations for the sole purpose of paying the cost of repairs required for AMP to return the Greenup Facility to commercial operation ("Emergency Bonds"); provided that the issuance of any such Emergency Bonds shall be contingent on the receipt by the Trustee of a favorable report of the Consulting Engineer to the effect that the net proceeds of the Emergency Bonds then to be issued and any other available funds of AMP paid into the Construction Subfund for the purpose shall be sufficient for AMP to pay AMP's share of the balance of the cost, as estimated by the Consulting Engineer, of the repairs required to return the Greenup Facility to commercial operation and (ii) Hamilton, as the co-owner of the Greenup Facility, shall have certified to AMP that is has its share of the funds required or has secured a binding commitment therefor, for Hamilton's share of the balance of the cost, as estimated by the Consulting Engineer, of the repairs required to return the Greenup Facility to commercial operation.

(c) AMP may incur Parity Obligations for the purpose of refunding or reissuing any Outstanding Indebtedness if, prior to the incurrence of such Parity Obligations, either (i) the Trustee receives from AMP an Officer's Certificate (which may rely upon certificates or other documentation delivered by an Independent Consultant) stating that, taking into account the Parity Obligations proposed to be incurred, the Parity Obligations to remain Outstanding after the refunding and the refunding of the

Outstanding Indebtedness proposed to be refunded, the Maximum Debt Service Requirement will not be increased by more than five percent (5%), or (ii) AMP files or causes to be filed with the Trustee an Officer's Certificate (which may rely upon certificates or other documentation delivered by an Independent Consultant) certifying that, in the signer's good faith estimation, the Debt Service Coverage Ratio for each Fiscal Year thereafter for which sufficient proceeds of the Parity Obligations and other available funds have not been set aside with the Trustee to pay the interest due in such Fiscal Year, taking into account the Parity Obligations proposed to be incurred, the refunding of the Outstanding Indebtedness proposed to be refunded and the Parity Obligations to remain Outstanding after the refunding, will be not less than 1.10x, and (iii) the Trustee receives a report by an Independent Consultant verifying the computations supporting the determination in (i) or (ii) above.

(d) For purposes of demonstrating compliance with the Incurrence Tests set forth in paragraphs (a) or (c), AMP may (but is not required to) elect in the applicable Supplemental Indenture to treat all Parity Obligations authorized in a Credit Facility (including, for example and without limitation, a line of credit or a liquidity facility supporting a commercial paper program), but not immediately issued or incurred under such Credit Facility, as subject to such Incurrence Tests as of a single date, notwithstanding that none, or less than all, of the authorized principal amount of such Parity Obligations shall have been issued or incurred as of such date.

(e) Short-Term Indebtedness may be incurred under the Master Indenture as a Parity Obligation only in compliance with the Incurrence Tests. In addition, AMP may incur Short-Term Indebtedness as Subordinate Obligations under the Master Indenture.

(f) Notwithstanding the foregoing provisions, nothing contained in the Master Indenture shall preclude AMP from incurring any obligation under a Credit Facility.

(g) Notwithstanding the foregoing provisions, nothing contained in the Master Indenture shall preclude AMP from entering into a Derivative Agreement either in connection with Indebtedness or otherwise.

Rate Covenant. AMP covenants that it will at all times fix, charge and collect reasonable rates and charges for the use of, and for the services and facilities furnished by, the Project and that from time to time, and as often as it shall appear necessary, it will adjust such rates and charges so that the Net Revenues will be sufficient to provide an amount in each Fiscal Year at least equal to greater of (A) one hundred ten per centum (110%) of the Debt Service Requirements for such Fiscal Year on account of all the Bonds and Parity Debt then outstanding and (B) one hundred per centum (100%) of the sum of the Debt Service Requirements for such Fiscal Year on account of all Bonds and Parity Debt then outstanding and the amount required to make all other deposits required by the Master Indenture and to pay all other obligations of AMP related to the Project, including Subordinate Obligations, as the same become due.

AMP further covenants that if the moneys available for the payment of the sum of the amounts set forth in the preceding paragraph shall not equal or exceed the amount required above for any Fiscal Year, it will revise the rates and charges for the services and facilities furnished by the Project and, if necessary, it will revise its plan of operation in relation to the collection of bills for such services and facilities, so that such deficiency will be made up before the end of the Fiscal Year following that Fiscal Year in which such deficiency occurred. Should any deficiency not be made up in such following Fiscal Year, the requirement therefor shall be cumulative and AMP shall continue to revise such rates until such deficiency shall have been completely made up.

Power Sales Contract; Other Contracts. AMP covenants and agrees that it will not suffer, permit or take any action or do anything or fail to take any action or fail to do anything which may result in the

termination of the Power Sales Contract so long as any Parity Obligations are outstanding; that it will fulfill its obligations and will require the Participants to perform punctually their duties and obligations under the Power Sales Contract and will otherwise administer the Power Sales Contract in accordance with its terms to assure the timely payment of all amounts payable by the Participants thereunder, all in accordance with the terms of the Power Sales Contract; that it will not execute or agree to any change, amendment or modification of or supplement to the Power Sales Contract except by supplemental contract, as the case may be, duly executed by the applicable Participants and AMP, and upon the further terms and conditions set forth the Master Indenture; and that, except as provided the Master Indenture, it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of any Participant under the Power Sales Contract to meet its obligations as provided in such Contract.

So long as any Parity Obligations are outstanding, AMP shall (i) perform, or cause to be performed, all of its obligations under the Greenup Agreements and any Related Agreement and take such actions and proceedings from time to time as shall be necessary to protect and safeguard the security for the payment of the Bonds afforded by the provisions of such Project Agreements and (ii) not voluntarily consent to or permit any rescission or consent to any amendment to or otherwise take any action under or in connection with any Project Agreement which will limit or reduce the obligation of the other parties thereto to make payments provided therein or which will have a material adverse effect on the security for the payment of Parity Obligations.

Covenant Against Sale or Encumbrances; Exceptions. AMP covenants that, except as provided below, it will not sell, exchange or otherwise dispose of or encumber the AMP Ownership Interest or any part thereof.

AMP may from time to time sell, exchange or otherwise dispose of any equipment, motor vehicles, machinery, fixtures, apparatus, tools, instruments or other movable property if it determines that such articles are no longer needed or are no longer useful in connection with the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold, exchanged or disposed of or shall be transferred first to the Parity Common Reserve Account to the extent of any deficiency therein, then to the Reserve and Contingency Subfund to the extent of any deficiency therein, and then to the Construction Subfund or the Bond Subfund for the purchase or redemption of Parity Obligations in accordance with the provisions of the Master Indenture, all as directed in an Officer's Certificate.

Subject to the provisions of the Project Agreements, AMP may from time to time sell, exchange or otherwise dispose of (but not lease or contract for the use thereof except where AMP remains fully obligated under the Master Indenture and, if the rent in question exceeds 5% of the Gross Revenues of AMP for the preceding Fiscal Year, AMP shall expressly determine that such lease, contract or agreement will not materially impair the ability of AMP to meet the Rate Covenant) any other property of the Project if it determines by Board resolution:

1. that such property is no longer needed or is no longer useful in connection with the Greenup Facility, or

2. that the sale, exchange or other disposition thereof would not materially adversely affect the operating efficiency of the Greenup Facility,

and the proceeds, if any, thereof shall be transferred first to the Parity Common Reserve Account or any Special Reserve Account to the extent of any deficiency therein, then to the Reserve and Contingency Subfund to the extent of any deficiency therein, and then to the Acquisition and Construction Subfund or

the Redemption Account in the Bond Subfund for the purchase or redemption of Bonds in accordance with the provisions of the Master Indenture, all as directed in an Officer's Certificate.

Annual Budget. Subject to the provision of the required information from the other parties to the Project Agreements, AMP covenants that, on or before the 45th day preceding the first day of each Fiscal Year, it will prepare with respect to the Project a preliminary budget of Gross Revenues and AMP Operating Expenses and a preliminary budget of capital expenditures for the ensuing Fiscal Year.

AMP further covenants that on or before the last day in such Fiscal Year it will finally adopt the budget of Gross Revenues and Operating Expenses and the budget of capital expenditures for the ensuing Fiscal Year (which budgets together with any amendments thereof or supplements thereto as hereinafter permitted being herein sometimes collectively called the "Annual Budget").

If for any reason AMP shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such Fiscal Year or, if there is none, the budget for the preceding Fiscal Year, shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget.

Defaults and Remedies

Events of Default. Under the Master Indenture, the following events constitute an Event of Default: (a) failure to make any payment of the principal of and the redemption premium, if any, on any of the Bonds or any Parity Debt when and as the same shall be due and payable, either at maturity or by redemption or otherwise; (b) failure to make any payment of the interest on any of the Bonds or any Parity Debt when and as the same shall be due and payable; (c) an event of default shall have occurred under any Supplemental Indenture or the Trustee shall have received written notice from any Holder of an event of default under any Parity Debt Indenture; (d) AMP's failure to duly perform, observe or comply with any covenant or agreement on its part under the Master Indenture for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to AMP by the Trustee; provided, however, that if such failure be such that it cannot be corrected within thirty (30) days after the receipt of such notice, it shall not constitute an Event of Default if corrective action is instituted within such 30-day period and diligently pursued until the Event of Default is corrected; (e) AMP fails to make any required payment with respect to any Subordinate Obligations or other indebtedness (other than any Bond, Parity Debt or Subordinate Obligations), whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness, whether such Indebtedness now exists or shall hereafter be created, shall occur, which event of default shall not have been waived by the holder of such mortgage, indenture or instrument or a trustee acting on its behalf, and as a result of such failure to pay or other Event of Default such Indebtedness shall have been accelerated and such acceleration, in the opinion of the Trustee, does or could materially adversely affect the Owners of Bonds and the Holders of Parity Debt; or (f) certain events relating to bankruptcy, insolvency, reorganization or other related proceedings.

Upon the occurrence of an Event of Default, the Trustee shall give prompt written notice to AMP specifying the nature of the Event of Default. AMP shall give the Trustee notice of all events of which it is aware that either constitute Events of Default under the Master Indenture or, upon notice by AMP or the Trustee or the passage of time, would constitute Events of Default.

Acceleration. Upon the occurrence of, and continuance for a period of not less than 90 days, the Events of Default detailed in (a) or (b) above, the Trustee may, and upon the written request of the Owners or Holders of not less than a majority in aggregate principal amount of Parity Obligations then outstanding

shall, by notice to AMP, declare the principal of all Parity Obligations then Outstanding immediately due and payable. If, however, at any time after the principal of the Parity Obligations shall been accelerated and before the entry of final judgment or decree in any suit instituted on account of such default, money sufficient to pay the principal of all matured Parity Obligations and all arrears of interest, if any, upon all Parity Obligations then Outstanding (including any sinking fund requirement, but excluding the principal on any Parity Obligation not due and payable in accordance with its terms) shall have been deposited with the Trustee and all other defaults known to the Trustee in the observance of the covenants contained in the Bonds, any Parity Debt, the Master Indenture or any Parity Debt Indenture shall have been remedied to the satisfaction of the Trustee, the Trustee shall rescind and annul such declaration.

Remedies. Upon the happening and continuance of any Event of Default, then and in every case the Trustee may, and upon the written request of the Owners or Holders of not less than a majority in aggregate principal amount of Parity Obligations then outstanding shall, proceed to enforce its rights and the rights of the Owners and Holders of the Parity Obligations then Outstanding under applicable laws and under the Master Indenture by such suits or other actions, in equity or at law.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Owners or Holders of not less than a majority of the aggregate principal amount of the Parity Obligations then Outstanding, shall, subject to appropriate indemnification, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Master Indenture by any acts which may be unlawful or in violation of the Master Indenture, or (ii) to preserve or protect the interests of the Owners and Holders, provided that such request and the action to be taken by the Trustee are not in conflict with any applicable law or the provisions of the Master Indenture and, in the sole judgment of the Trustee, are not unduly prejudicial to the interest of the Owners and Holders not making such request.

Control of Proceedings. Anything in the Master Indenture to the contrary notwithstanding, the Owners or Holders of a majority in aggregate principal amount of Parity Obligations at any time Outstanding shall have the right, subject to the provisions of the Master Indenture relating to indemnification of the Trustee, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Master Indenture, provided that such direction shall be in accordance with law and the provisions of the Master Indenture, and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of any Owners or Holders not joining in such direction, and provided further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and provided further that nothing shall impair the right of the Trustee in its discretion to take any other action under the Master Indenture which it may deem proper and which is not inconsistent with such direction by the Owners or Holders.

Restriction on Individual Action. Except in respect of an Owner's or Holder's right to enforce payment of a Parity Obligation, no Owner or Holder shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or Parity Debt or for the execution of any trust under the Master Indenture or for any other remedy under the Master Indenture unless such Owner or Holder previously shall (a) have given to the Trustee written notice of the Event of Default on account of which suit, action or proceeding is to be instituted, (b) have requested the Trustee to take action after the right to exercise such powers or right of action, as the case may be, shall have accrued, (c) have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Master Indenture or to institute such action, suit or proceedings in its or their name, and (d) have offered to the Trustee reasonable security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Supplements and Amendments

Supplemental Indentures Without Consent. AMP and the Trustee may execute and deliver Supplemental Indentures without the consent of or notice to any of the Owners or Holders to: (a) cure any ambiguity or formal defect or omission in the Master Indenture, or any conflict between the provisions of the Master Indenture and of the Power Sales Contract or of any Parity Debt Indenture delivered to the Trustee at the same time as AMP delivers the Master Indenture, to correct or supplement any provision the Master Indenture that may be inconsistent with any other provision therein, to make any other provisions with respect to matters or questions arising under the Master Indenture, or to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in the Master Indenture; (b) grant or confer upon the Trustee, for the benefit of the Owners or Holders, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners, the Holders or the Trustee, (c) add to the provisions of the Master Indenture other conditions, limitations and restrictions thereafter to be observed; (d) add to the covenants and agreements of AMP in the Master Indenture other covenants and agreements thereafter to be observed by AMP or to surrender any right or power in the Master Indenture reserved to or conferred upon AMP, (e) to permit the qualification of the Master Indenture under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if AMP so determines, to add to the Master Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law, or (f) to provide for the issuance of Bonds in bearer form, or (g) to provide for the issuance of Bonds under a book-entry system, or (h) obtain a Credit Facility, Reserve Alternative Instrument, a Derivative Agreement, or other credit enhancement; provided, however, that no Rating Agency shall reduce or withdraw its rating on any of the Parity Obligations then Outstanding as a consequence of any such provision of such Supplemental Indenture, (i) enable AMP to comply with its obligations, covenants and agreements made in the Master Indenture or in any Parity Debt Indenture for the purpose of maintaining the tax status of interest or ability of AMP to receive a Federal Subsidy on any Tax-Advantaged Parity Obligations, provided that such change shall not materially adversely affect the security for any Parity Obligations, (j) to extent that such action is inconsistent with the provisions of the Master Indenture or any Supplemental Indenture, to enable AMP to perform any and all acts required by the order of FERC, or its successor, affecting the Project, or (k) make any other change that, in the opinion of the Trustee, which may, but is not required to, rely upon one or more of affirmation of ratings by the Rating Agencies, certificates of Independent Consultants and Opinions of Counsel for such purpose, shall not materially adversely affect the security for the Parity Obligations.

Supplemental Indentures With Consent. The Owners and Holders of not less than a majority in aggregate principal amount of the Parity Obligations then Outstanding shall have the right, from time to time, anything contained in the Master Indenture to the contrary notwithstanding, to consent to and approve the execution and delivery of such Supplemental Indentures as are deemed necessary or desirable by AMP for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Master Indenture or in any Supplemental Indenture; provided, however, that nothing contained in the Master Indenture shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond or Parity Debt without the consent of the Owner of such Bond or the Holder of such Parity Debt, (b) a reduction in the principal amount of any Bond or Parity Debt or the redemption premium or the rate of interest thereon without the consent of the Owner of such Bond or the Holder of such Parity Debt, (c) the creation of a security interest in or a pledge of Net Receipts other than the security interest and pledge created by the Master Indenture without the consent of the Owners of all Bonds Outstanding and the Holders of all Parity Debt Outstanding, (d) a preference or priority of any Bond or Parity Debt over any other Bond or Parity Debt without the consent of the Owners of all Bonds Outstanding and the Holders of all Parity Debt Outstanding or (e) a reduction in the aggregate principal amount of the Parity Obligations required for consent to such Supplemental Indenture without the consent of the Owners of all Bonds Outstanding and the Holders of all Parity Debt Outstanding.

Supplemental Power Sales Contract Without Consent. AMP and the Participants may, from time to time and at any time, consent to such contracts, supplemental or amendatory to the Power Sales Contract as shall not be inconsistent with the terms and provisions of the Master Indenture,

1. to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in the Power Sales Contract or in any supplemental or amendatory contract, or

2. to grant to AMP for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or AMP, or

3. to make any other change in, or waive any provision of, the Power Sales Contract, provided only that the ability of AMP to comply with the provisions of the Rate Covenant shall not thereby be materially impaired.

Supplemental Power Sales Contract with Consent. Except for as provided above, AMP shall not agree to any supplemental or amendatory contract respecting the Power Sales Contract, unless notice of the proposed execution of such supplemental or amendatory contract shall have been given and the Owners and Holders of not less than a majority in aggregate principal amount of the Bonds and Parity Debt then outstanding shall have consented to and approved the execution thereof, such consent to be obtained in the same manner as Supplemental Indentures requiring the consent of Owners or Holders.

Defeasance. The lien of the Master Trust Indenture shall be released when:

(a) the Bonds and any Parity Debt shall have become due and payable in accordance with their terms or otherwise as provided in the Master Indenture, and the whole amount of the principal and the interest and premium, if any, so due and payable upon all Parity Obligations shall be paid, or

(b) if the Bonds and any Parity Debt shall not have become due and payable in accordance with their terms, the Trustee or the Bond Registrar shall hold sufficient money or Defeasance Obligations, or a combination of money and Defeasance Obligations, the principal of and the interest on which, when due and payable, will provide sufficient money to pay the principal of and the interest and redemption premium, if any, on all Parity Obligations then Outstanding to the maturity date or dates of such Parity Obligations or to the date or dates specified for the redemption thereof, as verified by a nationally recognized Independent Consultant, and, if Bonds or any Parity Debt are to be called for redemption, irrevocable instructions to call the Bonds or Parity Debt for redemption shall have been given by AMP to the Trustee, and

(c) sufficient funds shall also have been provided or provision made for paying all other obligations payable under the Master Indenture by AMP.

APPENDIX E-1

PROPOSED FORM OF OPINION OF DINSMORE & SHOHL LLP

November ___, 2025

American Municipal Power, Inc.
Columbus, Ohio

Ladies and Gentlemen:

We have examined the transcript of proceedings relating to the issuance of $99,440,000 Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A (the "Bonds") issued by American Municipal Power, Inc. ("AMP") for the purposes of (i) refunding a portion of AMP's Greenup Hydroelectric Project Revenue Bonds, Series 2016A and (ii) paying the costs of issuance associated with the Bonds. The transcript documents include executed counterparts of: (i) Resolution No. 25-09-4650 adopted by the Board of Trustees of AMP on September 22, 2025 (the "Resolution"); (ii) the Power Sales Contract dated as of November 1, 2009 (the "Power Sales Contract") between AMP and various of its members, located in Ohio, Kentucky, Michigan and Virginia (the "Participants"); (iii) the Master Trust Indenture dated as of March 1, 2016 between AMP and U.S. Bank National Association, as trustee (the "Master Indenture"); (iv) the Second Supplemental Indenture, dated as of November 1, 2025 and between AMP and U.S. Bank Trust Company, National Association, as successor trustee (the "Second Supplemental Indenture," and, together with the Master Indenture, as previously supplemented, the "Indenture"); and (v) other documents executed and delivered in connection with the issuance of the Bonds. We have also examined the Constitution and laws of the State of Ohio and such other documents, certifications and records as we have deemed necessary for purposes of this opinion. We have also examined the form of the Bonds.

Based upon the examinations above referred to, we are of the opinion that, under the law in effect on the date of this opinion:

1. The Bonds have been duly authorized, executed, issued and delivered by AMP and constitute legal, valid and binding special obligations of AMP, enforceable in accordance with their terms. The principal of and interest on the Bonds are payable solely from and secured by: (a) the Gross Receipts, as defined in the Indenture, (b) all moneys and investments in certain funds established by the Indenture, and (c) all rights, interests and property pledged and assigned to the Trustee under the Indenture. The Bonds do not constitute a debt, or a pledge of the faith and credit of the Participants or of any political subdivision of the State of Ohio and the registered owners thereof will have no right to have excises or taxes levied by the General Assembly of the State, the Participants or any other political subdivision of the State for the payment of debt service on the Bonds. AMP has no taxing power.

2. The Indenture has been duly authorized executed and delivered by AMP and constitutes a valid and binding obligation of AMP, enforceable in accordance with its terms.

3. Interest on the Bonds is exempt from taxes levied by the State of Ohio and its subdivisions, including the Ohio personal income tax, and also excludible from the net income base used in calculating the Ohio corporate franchise tax. We express no other opinion as to the federal or state tax consequences of purchasing, holding or disposing of the Bonds.

In giving this opinion, we have relied upon covenants and certifications of facts made by officials of AMP and others contained in the transcript which we have not independently verified. We have also relied upon the opinion of AMP's Senior Vice President and General Counsel, as to the matters contained therein. It is to be understood that the enforceability of the Bonds, the Indenture and all other documents relating to the issuance of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to the exercise of judicial discretion. Capitalized terms not defined herein have the meanings given them in the Official Statement dated November 4, 2025 relating to the offering of the Bonds.

We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guaranty of a result.

We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

Very truly yours,

APPENDIX E-2

PROPOSED FORM OF FEDERAL TAX OPINION OF NORTON ROSE FULBRIGHT US LLP

November __, 2025

American Municipal Power, Inc.
Columbus, Ohio

Re: $99,400,000 American Municipal Power, Inc.
Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A

We have acted as Federal Tax Counsel in connection with the issuance by American Municipal Power, Inc., an Ohio non-profit corporation ("AMP"), of its bonds described above (the "Bonds"). For purposes of rendering this opinion, we have examined, among other things, certified copies of:

(i) Resolution No. 25-09-4650 adopted on September 22, 2025, by the Board of Trustees of AMP authorizing the Bonds (the "Authorizing Resolution");

(ii) the Power Sales Contract, dated as of November 1, 2009, between AMP and 47 of its members, located in Kentucky, Ohio, Michigan and Virginia (such members, the "Participants," and such contract, the "Power Sales Contract");

(iii) the Master Trust Indenture, dated as of March 1, 2016, between AMP and U.S. Bank Trust Company, National Association, as successor trustee (the "Master Indenture");

(iv) the Second Supplemental Indenture to the Master Indenture, dated as of November 1, 2025, between AMP and U.S. Bank Trust Company, National Association, as trustee (the "Supplemental Indenture");

(v) the Tax Certificate delivered on the date hereof by AMP (the "Tax Certificate") in which it has made certain representations and covenants concerning prior, current, and future compliance with the Internal Revenue Code of 1986, as amended (the "Code");

(vi) the form of Certificate of the Participants addressing certain representations and covenants of the Participants concerning prior, current and future compliance with the Code (the "Participant Certificates"); and

(vii) the opinion of Dinsmore & Shohl LLP, Columbus, Ohio, Bond Counsel, dated the date hereof, that the Bonds constitute valid and binding obligations of AMP (the "Dinsmore Opinion").

and such other documents, proceedings and matters as we deem necessary to enable us to express the opinion set forth below.

We have assumed, without independent verification, (i) the genuineness of certificates, records and other documents submitted to us and the accuracy and completeness of the statements contained therein; (ii) that all documents and certificates submitted to us as originals are accurate and complete; (iii) that all documents and certificates submitted to us as copies are true and correct copies of the originals thereof; and (iv) that all information submitted to us, and all representations and warranties made, in the Tax Certificate and otherwise are accurate and complete. We have also assumed, without

independent investigation, the correctness of the Dinsmore Opinion that the Bonds constitute valid and binding obligations of AMP. We have also assumed that each of the Authorizing Resolution, the Power Sales Contract, the Master Indenture and the Supplemental Indenture has been duly authorized, executed and delivered by the parties thereto and is valid and binding in accordance its terms.

On the basis of the foregoing examination, and in reliance thereon, and our consideration of such questions of law as we have deemed relevant in the circumstances, we are of the opinion that, under current law:

1. Except as provided in the following sentences in this paragraph and assuming continuing compliance by AMP and the Participants with their respective covenants to comply with the requirements of the Code, interest on the Bonds is not includable in gross income for federal income tax purposes under current law. Interest on the Bonds will be includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds in the event of either a failure by AMP to comply with the applicable requirements of the Code, and the covenants contained in the Tax Certificate regarding the use, expenditure and investment of proceeds of the Bonds and the timely payment of certain investment earnings to the United States, or a failure by the Participants to comply with the applicable requirements of the Code and the covenants contained in the Participant Certificates. We express no opinion as to the effect on the exclusion from gross income of the interest on the Bonds for federal income tax purposes of any change to any document pertaining to the Bonds or of any action taken or not taken when such change is made or action is taken or not taken without our approval or upon the advice or approval of counsel other than ourselves.

2. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. We express no opinion regarding the applicability of the federal corporate alternative minimum tax to the adjusted financial statement income of certain corporations.

You have received the opinion of Dinsmore & Shohl LLP, regarding the State of Ohio tax consequences of ownership of or receipt or accrual of interest on the Bonds, and we express no opinion as to such matters.

Our services did not include financial or other non-legal advice. Further, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement, dated November 4, 2025 relating to the offering of the Bonds, or other offering material relating to the Bonds and express no opinion with respect thereto.

We bring to your attention the fact that our legal opinions and conclusions are an expression of professional judgment and are not a guarantee of a result. The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof.

Respectfully submitted,

APPENDIX F

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Series 2025A Bonds. The Series 2025A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2025A Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17 A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025A Bonds, except in the event that use of the book-entry system for the Series 2025A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are

credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025A Bonds may wish to ascertain that the nominee holding the Series 2025A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A Bonds unless authorized by a Direct Participant in accordance with DTC' s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to AMP as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Series 2025A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from AMP or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or AMP, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of AMP or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025A Bonds at any time by giving reasonable notice to AMP or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

AMP may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this Appendix F concerning DTC and DTC's book-entry system has been obtained from sources that AMP believes to be reliable, but neither AMP nor the Underwriters takes any responsibility for the accuracy thereof.

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PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered as of November 19, 2025 by American Municipal Power, Inc. ("AMP") in connection with the issuance of its $99,440,000 Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued pursuant to a Master Trust Indenture, dated as of March 1, 2016 (the "Master Trust Indenture"), as supplemented by the First Supplemental Indenture, dated as of November 1, 2025, between AMP and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in substantially the form thereof heretofore provided to the Participating Underwriters (defined below). The Master Trust Indenture, as so supplemented, is herein called the "Indenture". AMP covenants and agrees as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by AMP for the benefit of the holders of the Series 2025A Bonds and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). AMP acknowledges that it is undertaking responsibility for any reports, notices or disclosures that may be required under this Agreement. AMP and its officials and its employees shall have no liability by reason of any act taken or not taken by reason of this Disclosure Agreement except to the extent required for the agreements contained in this Disclosure Agreement to satisfy the requirements of the Rule.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by AMP pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean, for purposes of this Disclosure Agreement, any person who is a beneficial owner of a Series 2025A Bond.

"Dissemination Agent" shall mean AMP, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by AMP and which has filed with AMP a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosure (http://emma.msrb.org) or any other single dissemination agent or conduit required, designated or permitted by the SEC.

"Filing Date" shall have the meaning given to such term in Section 3.1 hereof.

"Fiscal Year" shall mean the twelve-month period at the end of which financial position and results of operations are determined. Currently, AMP's and each MOP's Fiscal Year begins

January 1 and continues through December 31 of the same calendar year, with the exception of the City of Danville, Virginia, whose Fiscal Year begins July 1 and ends June 30 of the following calendar year as specified in Section 4 hereof.

"Listed Events" shall mean, with respect to the Series 2025A Bonds, any of the events listed in subsection (b)(5)(i)(C) of the Rule, which are as follows:

(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 security 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 clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for AMP or 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 government authority has assumed jurisdiction over substantially all of the assets or business of AMP or an 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 AMP;

(13) The consummation of a merger, consolidation, or acquisition involving AMP or an obligated person or the sale of all or substantially all of the assets of AMP or an 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, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, 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, any of which reflect financial difficulties.

"MOP" shall mean an "obligated person" within the meaning of the Rule. Each of the Electric Plant Board of Paducah, Kentucky and the cities of Danville, Virginia, and Cleveland, Wadsworth, Orrville and Bowling Green, Ohio, is deemed a MOP.

"MSRB" means the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

"Official Statement" shall mean the Official Statement dated November 4, 2025 relating to the Series 2025A Bonds.

"Participating Underwriter" shall mean each original Underwriter of the Series 2025A Bonds required to comply with the Rule in connection with the offering of such Series 2025A Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

3. **Provision of Annual Reports**.

3.1 AMP shall, or shall cause the Dissemination Agent to, provide to the MSRB via EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Such Annual Report shall be filed on a date (the "Filing Date") that is not later than November 30 of the succeeding Fiscal Year commencing with the report for the fiscal year ending December 31, 2025. Not later than ten (10) days prior to the Filing Date, AMP shall provide the Annual Report to the Dissemination Agent (if applicable). In such case, the Annual Report must be submitted in electronic format and accompanying information as prescribed by the MSRB and (i) may be submitted as a single document or as separate documents comprising a package, (ii) may include by specific reference other information as provided in Section 4 of this Disclosure Agreement, and (iii) shall include such financial statements as may be required by the Rule.

3.2 The annual financial statements of the MOPs shall be prepared on the basis of generally accepted accounting principles, will be copies of the audited annual financial statements and will be filed with the MSRB when they become publicly available. Such annual financial statements may be filed separately from the Annual Report.

3.3 If AMP or the Dissemination Agent (if applicable) fails to provide an Annual Report to the MSRB by the date required in subsection (a) hereto, AMP or the Dissemination Agent, if applicable, shall send a notice to the MSRB in substantially the form attached hereto as Exhibit B.

4. **Content of Annual Reports**. Except as otherwise agreed, any Annual Report required to be filed hereunder shall contain or incorporate by reference, at a minimum, (i) an updated table presenting the Participants and their allocation in the Greenup Facility expressed in kilowatts and percentages as shown on page A-1 of the Official Statement, and (ii) with respect to the MOPs, annual statistical and financial information, including operating data as described in Exhibit A attached hereto, (iii) AMP's audited financial statements and (iv) a description of the capacity factor of the Greenup Facility for the last fiscal year. For purposes of the Annual Report, it is recognized that the fiscal year for the City of Danville, Virginia begins on July 1 and ends June 30 of the following calendar year and, as such, annual statistical and financial information for such City will be as of the end of its fiscal year.

Any or all of such information may be included by specific reference from other documents, including offering memoranda of securities issues with respect to which AMP or a MOP is an "obligated person" (within the meaning of the Rule), which have been filed with the MSRB via EMMA or the Securities and Exchange Commission. If the document included by specific reference is a final Official Statement, it must be available from the MSRB via EMMA. AMP shall clearly identify each such other document so included by specific reference.

5. **Reporting of Listed Events.** AMP will provide in a timely manner not in excess of ten business days after the occurrence of the event to the MSRB via EMMA, if any, notice of any of the Listed Events.

6. **Termination of Reporting Obligation.** AMP's obligations under this Disclosure Agreement shall terminate upon the earlier to occur of the legal defeasance or final retirement of all the Series 2025A Bonds.

7. **Dissemination Agent.** American Municipal Power, Inc. shall be the Dissemination Agent. AMP may, from time to time, appoint or engage another Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

8. **Amendment.** Notwithstanding any other provision of this Disclosure Agreement, AMP may amend this Disclosure Agreement, if such amendment is supported by an opinion of

independent counsel with expertise in federal securities laws to the effect that such amendment is not inconsistent with or is required by the Rule.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent AMP from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If AMP chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, AMP shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** Any Beneficial Owner may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause AMP to file its Annual Report or to give notice of a Listed Event. The Beneficial Owners of not less than a majority in aggregate principal amount of Series 2025A Bonds outstanding may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to challenge the adequacy of any information provided pursuant to this Disclosure Agreement, or to enforce any other obligation of AMP hereunder. A default under this Disclosure Agreement shall not be deemed an event of default under the Indenture or the Series 2025A Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of AMP to comply herewith shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

It shall be a condition precedent to the right, power and standing of any person to bring an action to compel performance under this Disclosure Agreement that, such person, not less than 30 days prior to commencement of such action, shall have actually delivered to AMP notice of such person's intent to commence such action and the nature of the non-performance complained of, together with reasonable proof that such person is a person otherwise having such right, power and standing, and AMP shall not have cured the non-performance complained of.

Neither the commencement nor the successful completion of an action to compel performance under this Disclosure Agreement shall entitle any person to any other relief other than an order or injunction compelling performance.

11. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Participating Underwriter and Beneficial Owners from time to time of the Series 2025A Bonds, and shall create no rights in any other person or entity.

AMERICAN MUNICIPAL POWER, INC.

By: _____
Senior Vice President of Finance and
Chief Financial Officer

EXHIBIT A

PARTICIPANT INFORMATION

(a) Updates for the previous calendar or fiscal year, as applicable, of the statistical and financial data presented in Appendix B to the Official Statement.

(b) The audited financial statements for the electric system or, if separate financial statements are not prepared and audited for the electric system, then the audited general purpose financial statements of the MOP. The basis of presentation of such financial statements shall be generally accepted accounting principles or such other manner of presentation as may be required by law.

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

RE: American Municipal Power, Inc.
$99,440,000 Greenup Hydroelectric Project Revenue Bonds, Refunding Series 2025A (the "Series 2025A Bonds").

CUSIP NO. 02765U UQ5 – VK7

Dated: November 19, 2025

NOTICE IS HEREBY GIVEN that American Municipal Power, Inc. ("AMP") has not provided an Annual Report as required by Section 3 of the Continuing Disclosure Agreement, which was entered into in connection with the above-named Series 2025A Bonds issued pursuant to that certain Master Trust Indenture, dated as of March 1, 2016, as supplemented by the Second Supplemental Indenture, dated as of November 1, 2025, each between AMP and U.S. Bank Trust Company, National Association, as trustee. [AMP anticipates that the Annual Report will be filed by _____.]

Dated: _____ AMERICAN MUNICIPAL POWER, INC.

By: _____
Senior Vice President of Finance and
Chief Financial Officer

RESERVE ALTERNATIVE INSTRUMENT PROVIDER

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("*BAM*") will issue its Municipal Bond Debt Service Reserve Insurance Policy relating to the Series 2025A Bonds (the "*Reserve Policy*") for deposit to the Parity Common Reserve Account in the form attached hereto as Appendix I.

The Reserve Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.*

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at https://www.spglobal.com/en/*. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM does not guarantee the market price or liquidity of bonds (including the Bonds), nor does it guarantee that the rating on bonds (including the Bonds) will not be revised or withdrawn.

* Information that may be found at such websites is not incorporated by specific reference in this Official Statement.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $517.2 million, $273.6 million and $243.6 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and in Appendix I – "MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY".

APPENDIX I

Specimen Municipal Bond Debt Service Reserve Insurance Policy

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MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY (SA)

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

Effective Date: _____

BONDS: [Bonds]

Termination Date: The earlier to occur of (i) the date on which the Bonds are no longer outstanding under the Security Documents and (ii) _____ [date]

MAXIMUM POLICY LIMIT: $_____

Risk Premium: $_____
Member Surplus Contribution: $_____
Total Insurance Payment: $_____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above under the Security Documents, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

BAM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of (i) the Business Day on which such principal and interest becomes Due for Payment and (ii) the first Business Day following the Business Day on which BAM shall have received a completed Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of this paragraph, and BAM shall promptly so advise the Trustee or Paying Agent who may submit an amended Notice of Nonpayment.

Payment by BAM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of BAM under this Policy. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, (a) BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond and (b) BAM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Security Documents and Debt Service Reserve Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by and to the extent of any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (after taking into account the payment of interest and expenses) to BAM by or on behalf of the Issuer. Within three (3) Business Days of such reimbursement, BAM shall provide the Trustee or the Paying Agent with Notice of Reinstatement, in the form of Exhibit A attached hereto, and such reinstatement shall be effective as of the date BAM gives such notice.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the end of the Term of this Policy or (b) Bonds that are not outstanding under the Security Documents. In no event shall BAM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other BAM issued insurance policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as hereinafter defined) are authorized or required by law or executive order to remain closed. "**Debt Service Reserve Agreement**" means the Debt Service Reserve Agreement, dated as of the effective date hereof, in respect of this Policy, as the same may be amended or supplemented from time to time. "**Due for Payment**" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "**Nonpayment**" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "**Notice**" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy or other acceptable electronic delivery, from and signed by the Trustee or the Paying Agent, which notice shall be in a form and substance satisfactory to BAM and shall specify and include (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions, (e) the date such claimed amount becomes or became Due for Payment, (f) representations and agreements regarding the assignment and subrogation rights of BAM, and (g) such other provisions as BAM may reasonably require. A form of such Notice can be obtained from BAM upon request. "**Owner**" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof,

except that "Owner" shall not include the Issuer, the Member or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "**Policy Limit**" means the lesser of (i) Maximum Policy Limit set forth above and (ii) the dollar amount of the debt service reserve fund (or the portion thereof) required to be maintained for the Bonds by the Security Documents from time to time (the "Reserve Account Requirement"). The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Account Requirement applicable to the Bonds, as provided in the Security Documents. "**Security Documents**" means any resolution, ordinance, trust agreement, trust indenture, loan agreement and/or lease agreement or any similar document and any additional or supplemental document executed in connection with the Bonds. "**Term**" means the period from and including the Effective Date until the Termination Date. "**Termination Date**" means the earlier to occur of (i) the date on which the Bonds are no longer outstanding under the Security Documents and (ii) _____ [date].

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

By: _____
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy: 212-235-1524 (attention: Claims)

NOTICE OF REINSTATEMENT

[DATE]

[TRUSTEE][PAYING AGENT]
[INSERT ADDRESS]

Reference is made to the Municipal Bond Debt Service Reserve Insurance Policy, Policy No. _____ (the "Policy"), issued by Build America Mutual Assurance Company ("BAM"). The terms which are capitalized herein and not otherwise defined shall have the meanings specified in the Policy, or if not defined therein, in the Debt Service Reserve Agreement.

BAM hereby delivers notice that it is in receipt of payment from the [Issuer], or on its behalf, pursuant to the Debt Service Reserve Agreement and, as of the date hereof, the Policy Limit is $_____, subject to reduction as the Reserve Account Requirement for the Bonds is reduced in accordance with the terms set forth in the Security Documents.

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

By: _____
Name:
Title:

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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