$133,110,000\*

KENTUCKY MUNICIPAL POWER AGENCY

POWER SYSTEM REVENUE REFUNDING BONDS

(PRAIRIE STATE PROJECT)

SERIES 2019A

SERIES 2020A (FORWARD DELIVERY)

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

$ 112,680,000\*

KENTUCKY MUNICIPAL POWER AGENCY

POWER SYSTEM REVENUE REFUNDING BONDS

(PRAIRIE STATE PROJECT)

SERIES 2019A

MOODY'S: Baa1 S&P: BBB FITCH:

(STABLE) (STABLE)

DATED:09/11/2019 FIRST COUPON:03/01/2020 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2025 1,600M 5.00% 1.57

(Approx. $ Price 119.480)

09/01/2026 3,425M 5.00% 1.66

(Approx. $ Price 121.903)

09/01/2027 3,610M 5.00% 1.77

(Approx. $ Price 123.917)

09/01/2028 3,795M 5.00% 1.88

(Approx. $ Price 125.648)

09/01/2029 3,985M 5.00% 2.00

(Approx. $ Price PTC 09/01/2028 124.527)

09/01/2030 4,185M 5.00% 2.11

(Approx. $ Price PTC 09/01/2028 123.509)

09/01/2031 5,130M 5.00% 2.16

(Approx. $ Price PTC 09/01/2028 123.050)

09/01/2032 5,395M 5.00% 2.23

(Approx. $ Price PTC 09/01/2028 122.411)

09/01/2033 4,645M 5.00% 2.28

(Approx. $ Price PTC 09/01/2028 121.956)

09/01/2036 6,555M 5.00% 2.44

(Approx. $ Price PTC 09/01/2028 120.516)

09/01/2037 5,840M 5.00% 2.48

(Approx. $ Price PTC 09/01/2028 120.158)

09/01/2043 17,345M 3.00% 3.14

(Approx. $ Price 97.653)

09/01/2045 47,170M 4.00% 2.88

(Approx. $ Price PTC 09/01/2028 108.799)

---------------------------------------

CALL FEATURES: Optional call in 09/01/2028 @ 100.00

Sinking Fund Schedule

2045 Term Bond

09/01/2043 3,365M

09/01/2044 21,465M

09/01/2045 22,340M

$ 20,430,000\*

KENTUCKY MUNICIPAL POWER AGENCY

POWER SYSTEM REVENUE REFUNDING BONDS

(PRAIRIE STATE PROJECT)

SERIES 2020A

(FORWARD DELIVERY)

MOODY'S: Baa1 S&P: BBB FITCH:

(STABLE) (STABLE)

DATED:06/03/2020 FIRST COUPON:09/01/2020 DUE: 09/01

MATURITY AMOUNT\* COUPON PRICE

09/01/2020 1,500M 5.00% 1.68

(Approx. $ Price 100.803)

09/01/2021 1,310M 5.00% 1.73

(Approx. $ Price 104.006)

09/01/2022 1,380M 5.00% 1.79

(Approx. $ Price 107.028)

09/01/2023 1,450M 5.00% 1.82

(Approx. $ Price 109.971)

09/01/2024 1,525M 5.00% 1.87

(Approx. $ Price 112.711)

09/01/2033 1,025M 5.00% 2.68

(Approx. $ Price PTC 09/01/2029 118.881)

09/01/2034 5,970M 5.00% 2.70

(Approx. $ Price PTC 09/01/2029 118.701)

09/01/2035 6,270M 5.00% 2.75

(Approx. $ Price PTC 09/01/2029 118.252)

CALL FEATURES: Optional call in 09/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

UBS Financial Services Inc.

Raymond James & Associates, Inc.

By: Bank of America Merrill Lynch New York, NY