$133,110,000\*

KENTUCKY MUNICIPAL POWER AGENCY

POWER SYSTEM REVENUE REFUNDING BONDS

(PRAIRIE STATE PROJECT)

SERIES 2019A

SERIES 2020A (FORWARD DELIVERY)

PRELIMINARY PRICING 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%     2.18

                      (Approx. $ Price PTC 09/01/2028 122.867)

09/01/2032      5,395M     5.00%     2.25

                      (Approx. $ Price PTC 09/01/2028 122.229)

09/01/2033      4,645M     5.00%     2.30

                      (Approx. $ Price PTC 09/01/2028 121.775)

09/01/2036      6,555M     3.00%     2.89

                      (Approx. $ Price PTC 09/01/2028 100.863)

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%     2.96

                      (Approx. $ Price PTC 09/01/2028 108.141)

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      0.35

                        (Approx. $ Price 100.803)

09/01/2021      1,310M     5.00%     1.73      0.35

                        (Approx. $ Price 104.006)

09/01/2022      1,380M     5.00%     1.79      0.35

                        (Approx. $ Price 107.028)

09/01/2023      1,450M     5.00%     1.82      0.35

                        (Approx. $ Price 109.971)

09/01/2024      1,525M     5.00%     1.87      0.35

                        (Approx. $ Price 112.711)

09/01/2033      1,025M     5.00%     2.70      0.35

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

09/01/2034      5,970M     5.00%     2.75      0.35

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

09/01/2035      6,270M     5.00%     2.80      0.35

                      (Approx. $ Price PTC 09/01/2029 117.805)

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