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September 25, 2017

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PUBLIC SERVICE
COMMISSION

VIA FEDERAL EXPRESS

John S. Lyons
Acting Executive Director
Public Service Commission
211 Sower Boulevard, P.O. Box 615
Frankfort, Kentucky 40602-0615

*Re: The Application of Big Rivers Electric Corporation for
Approval to Issue Evidences of Indebtedness, Case No. 2017-00243*

Dear Mr. Lyons:

Enclosed on behalf of Big Rivers and in compliance with ordering paragraph 5 of the Public Service Commission's August 14, 2017, order in this matter, are three copies of each of the following documents:

- Sixth Supplemental and Amendatory Indenture dated as of September 5, 2017;
- Amendment No. 1 to the Senior Secured Credit Agreement dated as of September 19, 2017; and
- First Mortgage Notes, Series 2015A (dated as of September 19, 2017) to:
 - National Rural Utilities Cooperative Finance Corporation in the amount of \$30,000,000;
 - Regions Bank in the amount of \$20,000,000;
 - Key Bank National Association in the amount of \$20,000,000;
 - Fifth Third Bank in the amount of \$15,000,000; and
 - CoBank, ACB in the amount of \$15,000,000.

John S. Lyons
September 21, 2017
Page 2

The closing of the financing transaction that was the subject of the above-referenced proceeding occurred on September 19, 2017. Please advise if you need any further information.

Sincerely yours,

A handwritten signature in blue ink that reads "James M. Miller". The signature is written in a cursive style with a large initial "J".

James M. Miller

JMM/abg

Enclosures

cc: Lindsay Barron
DeAnna Speed

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PUBLIC SERVICE
COMMISSION

SIXTH SUPPLEMENTAL AND AMENDATORY INDENTURE
(to that certain Indenture dated as of July 1, 2009)
dated as of September 5, 2017

Relating to Amendments to the Fifth Supplemental Indenture
dated as of February 23, 2015
Authorizing the Big Rivers Electric Corporation First Mortgage Notes, Series 2015A

BIG RIVERS ELECTRIC CORPORATION

to

**U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE**

FIRST MORTGAGE OBLIGATIONS

-
- THIS INSTRUMENT IS A MORTGAGE.
 - THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
 - BIG RIVERS ELECTRIC CORPORATION IS A TRANSMITTING UTILITY.
 - THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, AFTER-ACQUIRED PROPERTY, FIXTURES AND PROCEEDS.
 - FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.
 - THE MAXIMUM ADDITIONAL INDEBTEDNESS WHICH MAY BE SECURED HEREUNDER IS \$3,000,000,000.
 - THE TYPES OF PROPERTY COVERED BY THIS INSTRUMENT ARE DESCRIBED ON PAGES 2 THROUGH 4.
 - THE ADDRESSES AND THE SIGNATURES OF THE PARTIES TO THIS INSTRUMENT ARE STATED ON PAGES 1, S-1 AND S-2.

THIS INDENTURE WAS PREPARED BY JAMES M. MILLER OF SULLIVAN, MOUNTJOY, STAINBACK & MILLER, P.S.C., 100 ST. ANN BUILDING, OWENSBORO, KENTUCKY 42303, ATTORNEY FOR BIG RIVERS ELECTRIC CORPORATION.

Signed: _____

James M. Miller

SIXTH SUPPLEMENTAL AND AMENDATORY INDENTURE
(to that certain Indenture dated as of July 1, 2009)
dated as of September 5, 2017

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Signed: _____

THIS SIXTH SUPPLEMENTAL AND AMENDATORY INDENTURE, dated as of September 5, 2017 (this "Sixth Supplemental Indenture"), is between **BIG RIVERS ELECTRIC CORPORATION**, a cooperative corporation organized under the laws of the Commonwealth of Kentucky, as Grantor (hereinafter called the "Company"), whose post office address is 201 Third Street, Henderson, Kentucky 42420, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity, the "Trustee"), whose post office address is 225 Asylum Street, Hartford, Connecticut 06103;

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of July 1, 2009 (the "Original Indenture", as heretofore, hereby and hereafter supplemented and amended being sometimes referred to as the "Indenture"), for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article I of the Indenture) by the Trustee from time to time under the Original Indenture, which Original Indenture is filed of record as shown on Exhibit A hereto;

WHEREAS, the Company and CFC have entered into that certain Senior Secured Credit Agreement, dated as of March 5, 2015, by and among the Company, the lenders party thereto, the issuing lender, the swingline lender and the administrative agent (the "CFC Credit Agreement");

WHEREAS, in connection with the CFC Credit Agreement, the Company issued a series of notes entitled First Mortgage Notes, Series 2015A, in the principal amount of \$130,000,000 at any time outstanding (the "Outstanding Series 2015A Notes") pursuant to the Fifth Supplemental Indenture, dated as of February 23, 2015 (the "Fifth Supplemental Indenture");

WHEREAS, the Company and CFC wish to enter into Amendment No. 1 to the Senior Secured Credit Agreement, dated as of September 19, 2017 ("Amendment No. 1"), between the Company and each lender thereto and CFC as a lender, lead arranger, issuing lender, the swingline lender and as administrative agent for the lenders in order to, among other things, decrease the principal amount of the Outstanding Series 2015A Notes to \$100,000,000 at any time outstanding (the "Series 2015A Notes") and to extend the maturity date of such Notes;

WHEREAS, the Board of Directors of the Company has determined in connection with the changes made in Amendment No. 1 that it is in the best interests of the Company to make certain amendments to the Fifth Supplemental Indenture as provided herein;

WHEREAS, Section 12.2 of the Indenture provides that, with the consent of each Holder of the Obligations of all series then Outstanding affected by such Supplemental Indenture, the Company, when authorized by a Board Resolution, and the Trustee, may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.2;

WHEREAS, in order to effectuate the changes set forth in Amendment No. 1, it is necessary that all Holders of the Outstanding Series 2015A Notes consent to the amendments to the Fifth Supplemental Indenture set forth herein;

WHEREAS, this Sixth Supplemental Indenture is permitted pursuant to the provisions of Section 12.2 of the Indenture; and

WHEREAS, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure the payment of the principal of and interest on the Series 2015A Notes, to make the Series 2015A Notes issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding lien for the security of the Series 2015A Notes, in accordance with its terms, have been done and taken; and the execution and delivery of this Sixth Supplemental Indenture has been in all respects duly authorized;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSES, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when issued, the Series 2015A Notes, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the Series 2015A Notes are secured, and in consideration of the premises thereof and hereof, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to (and does create a security interest in favor of) the Trustee, in trust with power of sale, all property, rights, privileges and franchises of the Company (except any Excepted Property) of the character described in the Granting Clauses of the Indenture, whether now owned or hereafter acquired, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture subject to all exceptions, reservations and matters of the character therein or herein referred to, and subject in all cases to Sections 5.2 and 11.2 B of the Indenture and to the rights of the Company under the Indenture, including the rights set forth in Article V thereof; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" in the Indenture to the extent contemplated thereby.

PROVIDED, HOWEVER, that if, upon the occurrence of an Event of Default under the Indenture, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Indenture owned on the date of execution of the Original Indenture or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J and L of

"Excepted Property" in the Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to the Granting Clause Third of the Indenture, subject to the lien of the Indenture any Excepted Property, whereupon the same shall cease to be Excepted Property.

TO HAVE AND TO HOLD all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust herein created, forever.

SUBJECT, HOWEVER, to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Indenture as to property hereafter acquired (a) any duly recorded or perfected Prior Lien that may exist thereon at the date of the acquisition thereof by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any Outstanding Secured Obligation over any other Outstanding Secured Obligation and for the enforcement of the payment of Outstanding Secured Obligations in accordance with their terms.

UPON CONDITION that, until the happening of an Event of Default under the Indenture and subject to the provisions of Article V of the Indenture, and not in limitation of the rights elsewhere provided in the Indenture, including the rights set forth in Article V of the Indenture, the Company shall have the right to (i) possess, use, manage, operate and enjoy the Trust Estate (other than cash and securities constituting part of the Trust Estate that are deposited with the Trustee), (ii) explore for, gather, cut, mine and produce crops, timber, coal, ore, gas, oil, minerals or other natural resources and products, and to use, consume and dispose of any thereof, and (iii) collect, receive, use, make payments from, transfer, invest, otherwise utilize or employ amounts

constituting or derived from the rents, issues, tolls, earnings, profits, revenues, products and proceeds from the Trust Estate or the operation of the property constituting part of the Trust Estate.

Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants therein and herein contained in a timely manner, then the Indenture shall be canceled and surrendered.

AND IT IS HEREBY COVENANTED AND DECLARED that the Series 2015A Notes are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

ARTICLE I

AMENDMENTS TO FIFTH SUPPLEMENTAL INDENTURE TO BE EFFECTIVE UPON CONSENT OF THE HOLDERS OF ALL OF THE OUTSTANDING SERIES 2015A NOTES

SECTION 1.01. Definitions

All words and phrases defined in Article I of the Indenture shall have the same meaning in this Sixth Supplemental Indenture, including any exhibit hereto, except as otherwise appears herein or unless the context clearly requires otherwise.

SECTION 1.02. Amendment to Section 1.02 of the Fifth Supplemental Indenture.

Upon the effective date of the amendments set forth in this Article I, the last two sentences of the first paragraph under Section 1.02 of Fifth Supplemental Indenture shall be amended to read as follows:

"The aggregate principal amount of the First Mortgage Notes, Series 2015A which shall be authenticated and delivered and Outstanding at any one time is limited to \$100,000,000. The First Mortgage Notes, Series 2015A shall be dated September 19, 2017 and are due September 19, 2020.

SECTION 1.03. Amendment to the Form of First Mortgage Notes, Series 2015A contained in Exhibit B of the Fifth Supplemental Indenture.

Upon the effective date of the amendments set forth in this Article I, the dated date of March 5, 2015 contained on the first page of the First Mortgage Notes, Series 2015A contained in Exhibit B to the Fifth Supplemental Indenture is hereby amended to have a dated date of September 19, 2017:

SECTION 1.04. Authentication of Series 2015A Notes.

Upon the effective date of the amendments to the Fifth Supplemental Indenture set forth in this Article I, the Company shall execute and the Trustee shall authenticate and deliver Series 2015A Notes substantially in the form of Exhibit B to the Fifth Supplemental Indenture, as amended hereby, in the aggregate principal amount of \$100,000,000 at any time Outstanding.

ARTICLE II

MISCELLANEOUS

SECTION 2.01. Supplemental Indenture.

This Sixth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as hereby supplemented, is hereby confirmed. All of the provisions, terms, covenants and conditions of the Original Indenture shall be applicable to the Series 2015A Notes to the same extent as if specifically set forth herein except to the extent any such provisions, terms, covenants and conditions are covered or addressed by the express terms of this Sixth Supplemental Indenture, the CFC Credit Agreement or Amendment No. 1, in which case this Sixth Supplemental Indenture, the CFC Credit Agreement or Amendment No. 1, as applicable, shall apply.

SECTION 2.02. Recitals.

All recitals in this Sixth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Sixth Supplemental Indenture or the Series 2015A Notes (other than its certificate of authentication); it shall not be accountable for the Company's use of the proceeds from the Series 2015A Notes; and it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee. The Trustee is not a party to the CFC Credit Agreement or Amendment No. 1, and it will not be responsible for or charged with knowledge of any terms of the CFC Credit Agreement or Amendment No. 1.

SECTION 2.03. Successors and Assigns.

Whenever in this Sixth Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Sixth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid,

bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 2.04. No Rights, Remedies, Etc.

Nothing in this Sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this Sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Sixth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the Holders of Outstanding Secured Obligations.

SECTION 2.05. Effective Date.

This Sixth Supplemental Indenture, shall be effective upon the receipt by the Trustee of the certificates, opinions and other documents required under Sections 1.6, 12.2 and 12.3 of the Original Indenture which may be evidenced by the Trustee's authentication of the Series 2015A Notes under this Sixth Supplemental Indenture.

SECTION 2.06. Counterparts.

This Sixth Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 2.07. Security Agreement; Mailing Address.

To the extent permitted by applicable law, this Sixth Supplemental Indenture shall be deemed to be a security agreement and financing statement whereby the Company grants to the Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code.

The mailing address of the Company, as debtor is:

Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420

and the mailing address of the Trustee, as secured party is:

U.S. Bank National Association
Corporate Trust Services
P.O. Box 960778
Boston, Massachusetts 02102

Additionally, this Sixth Supplemental Indenture shall, if appropriate, be an amendment to the financing documents originally filed in connection with the Original Indenture. The Company is authorized to execute and file as appropriate instruments under the Uniform Commercial Code to either create a security interest or amend any security interest heretofore created.

[Signatures on Next Page.]

EXHIBIT A

RECORDING INFORMATION FOR INDENTURE DATED AS OF JULY 1, 2009

| | |
|---------------------|------------------------------|
| Breckinridge County | Mortgage Book 354, page 533 |
| Caldwell County | Mortgage Book 258, page 1 |
| Crittenden County | Mortgage Book 184, page 457 |
| Daviess County | Mortgage Book 1707, page 562 |
| Hancock County | Mortgage Book 177, page 259 |
| Henderson County | Mortgage Book 1032, page 1 |
| Hopkins County | Mortgage Book 965, page 227 |
| Livingston County | Mortgage Book 262, page 305 |
| Marshall County | Mortgage Book 672, page 592 |
| McCracken County | Mortgage Book 1232, page 329 |
| Meade County | Mortgage Book 627, page 222 |
| Ohio County | Mortgage Book 435, page 500 |
| Union County | Mortgage Book 373, page 152 |
| Webster County | Mortgage Book 283, page 578 |

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AMENDMENT NO. 1
TO THE SENIOR SECURED CREDIT AGREEMENT

PUBLIC SERVICE
COMMISSION

This AMENDMENT NO. 1 TO THE SENIOR SECURED CREDIT AGREEMENT (this "Amendment") is made as of September 19, 2017, by and among Big Rivers Electric Corporation (the "Borrower"), each Lender (as defined in the Credit Agreement (as defined below)), and National Rural Utilities Cooperative Finance Corporation, as a Lender, Lead Arranger, the Issuing Lender, the Swingline Lender and as Administrative Agent for the Lenders (in its capacity as the administrative agent for the Lenders, the "Administrative Agent").

RECITALS

A. Pursuant to that certain Senior Secured Credit Agreement, dated as of March 5, 2015, by and among the Borrower, the Lenders party thereto, the Issuing Lender, the Swingline Lender and the Administrative Agent (as amended or otherwise modified from time to time, the "Credit Agreement"), the Lenders have made certain funds available to the Borrower in accordance with the terms and conditions set forth therein.

B. The Borrower has requested an amendment to the Credit Agreement in the manner and for the purposes set forth in this Amendment.

C. The Administrative Agent and the Lenders party hereto are willing to agree to such requests, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings that are set forth in the Credit Agreement. Unless otherwise noted, all references to sections or section numbers are to those of the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) The "\$130,000,000" set forth on the Cover Page to the Credit Agreement is hereby amended to read "\$100,000,000".

(b) The introductory paragraph immediately preceding Article I is hereby amended and restated in its entirety to read as follows:

The Borrower (as hereinafter defined) has requested that the Lenders (as hereinafter defined), the Swingline Lender (as hereinafter defined) and the Issuing Lender (as hereinafter defined) make loans and extend credit to it in an aggregate principal amount not exceeding \$100,000,000 at any one time outstanding. The Lenders, the Swingline Lender and the Issuing Lender are prepared to extend such credit upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

(c) The following definitions are hereby added to Section 1.01 in alphabetical order:

"Amendment No. 1 Effective Date" means the date on which the conditions set forth in Section 4 of Amendment No. 1 to the Senior Secured Credit Agreement are satisfied, so long as such date is on or prior to September 30, 2017.

(d) The term "Commitment" set forth in Section 1.01 is hereby amended and restated in its entirety to read as follows:

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender's Commitment as at the Amendment No. 1 Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Lenders' Commitments as at the Amendment No. 1 Effective Date is \$100,000,000.

(e) The term "Maturity Date" set forth in Section 1.01 is hereby amended and restated in its entirety to read as follows:

"Maturity Date" means the date that is three (3) years after the Amendment No. 1 Effective Date; provided that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

(f) Section 2.09(b)(ii) is hereby deleted in its entirety and replaced with the words "Intentionally omitted."

(g) Section 6.07(b) is hereby amended and restated in its entirety to read as follows:

(b) Members' Equities' Balance. The Borrower will maintain, in accordance with GAAP, a minimum Members' Equities' Balance at each fiscal quarter-end and as of the last day of each fiscal year, as specified below during the following calendar year periods:

| Period Ending (and the Fiscal Quarters Ending Therein) | Amount |
|---|--|
| December 31, 2014 | \$375,000,000 |
| December 31, 2015 | \$375,000,000 plus 50% of the positive net margins for the Borrower's fiscal year ending December 31, 2014 |
| December 31, 2016 | \$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014 and December 31, 2015 |
| December 31, 2017 | \$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016 |
| December 31, 2018 | \$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016 and December 31, 2017 |
| December 31, 2019 | \$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018 |
| December 31, 2020 | \$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019 |

(h) Schedule I attached to the Credit Agreement is hereby replaced in its entirety with Schedule I attached to this Amendment.

3. **Reallocation of Commitments.** The Lenders have agreed among themselves to reallocate their respective Commitments. Each of the Administrative Agent, the Lenders and the Borrower hereby consents to the reallocation of the Commitments. On the date this Amendment becomes effective and after giving effect to such reallocation and assignment, the Commitment of each Lender shall be as set forth on Schedule I attached to this Amendment. Each Lender hereby consents to the Commitments set forth on Schedule I attached to this Amendment. The reallocation of the aggregate Commitment among the Lenders shall be deemed to have been consummated pursuant to the terms of the Assignment and Assumption Agreement attached as Exhibit A to the Credit Agreement as if the Lenders had executed an Assignment and Assumption Agreement with respect to such reallocation. The Administrative Agent hereby waives the \$3,500 assignment fee set forth in Section 9.04(b)(iv) of the Credit Agreement with respect to the assignments and reallocations contemplated by this Section 3.

4. **Conditions.** The amendments to the Credit Agreement set forth in Section 2 of this Amendment and the reallocation of Commitments set forth in Section 3 of this Amendment shall be effective on the date that each of the following conditions is satisfied:

(a) The Administrative Agent shall have received a counterpart of this Amendment, executed by the Borrower and the Lenders;

(b) Each Lender shall have received a Secured Promissory Note pursuant to Section 2.08(f), executed by the Borrower and authenticated by the Trustee, in the amount of such Lender's Commitment as set forth on Schedule I attached hereto;

(c) The amendment to the Fifth Supplemental Indenture (the "Indenture Amendment"), amending the Fifth Supplemental Indenture to reference the extended Maturity Date and to reduce the principal amount of the Secured Promissory Notes to be outstanding as provided hereunder, (i) shall have been fully executed and authenticated in form and substance satisfactory to the Administrative Agent and (ii) shall have been duly filed, recorded or indexed in all jurisdictions necessary to provide the Trustee thereunder a perfected lien (including, but not limited to, each jurisdiction where the Fifth Supplemental Indenture has been filed, recorded or indexed), subject to Permitted Exceptions (as defined in the Indenture), on all of the Trust Estate (as defined in the Indenture), all in accordance with applicable law, and the Borrower shall have paid all applicable taxes, recording and filing fees and caused satisfactory evidence thereof to be furnished to the Administrative Agent and the Lenders. The Administrative Agent shall have received a fully executed and authenticated counterpart or copy of the Indenture Amendment;

(d) The Administrative Agent shall have received the following, each dated as of the Amendment No.1 Effective Date (unless otherwise specified or agreed to by the Administrative Agent), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified or agreed to by the Administrative Agent):

(i) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Amendment and the transactions contemplated hereby, and of all other material third party approvals and consents (which includes the

Kentucky Public Service Commission approval) with respect to this Amendment and the transactions contemplated hereby;

(ii) A copy of (A) a certificate or certificates of the Secretary of State of the Commonwealth of Kentucky (the "Secretary of State"), dated as of a recent date satisfactory to the Administrative Agent, certifying as to a true and correct copy of the organizational documents of the Borrower and each amendment thereto on file in such Secretary of State's office, and (B) a Certificate of Good Standing for the Borrower issued by the Secretary of State;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying as to (A) the absence of any amendments to the Certificate of Incorporation of the Borrower since the date of the Secretary of State's certificate referred to in Section 4(d)(ii) of this Amendment, (B) a true and correct copy of the bylaws of the Borrower as in effect on the date on which the resolutions referred to in Section 4(d)(i) of this Amendment were adopted and on the Amendment No. 1 Effective Date, (C) the due organization and good standing or valid existence of the Borrower as a company organized under the laws of the Commonwealth of Kentucky, and the absence of any proceeding for the dissolution or liquidation of the Borrower, and (D) the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder and the other Loan Documents; and

(iv) A certificate signed by two Responsible Officers of the Borrower certifying, representing and warranting that (A) the representations and warranties (other than the representations and warranties contained in Section 3.04 and Section 3.13 of the Credit Agreement, but including, without limitation, the representations and warranties contained in Section 5 of this Amendment) contained in the Loan Documents, when taken together with, in the case of Section 3.06, the revised Schedule V attached hereto, in the case of Section 3.15 of the Credit Agreement, the revised Schedule II attached hereto and, in the case of Section 3.17 of the Credit Agreement, the revised Schedule IV attached hereto, are true and correct as of the Amendment No. 1 Effective Date, (B) there is no event occurring and continuing, or resulting from the Borrower's execution and performance of this Amendment or any of the other Loan Documents or the Borrowing (deeming a Borrowing of at least \$1.00 to occur on the Amendment No. 1 Effective Date), that constitutes a Default or which with giving notice or with a lapse of time or both would constitute a Default, (C) since December 31, 2016, no Material Adverse Effect has occurred and is continuing, (D) there is no condition or circumstance that would impair the ability of the parties to the Borrower's Wholesale Power Contracts and Direct Serve Contracts to perform their obligations thereunder, (E) (x) the consolidated (where applicable) balance sheet and statements of revenues, expenses and patronage capital as of and for the fiscal years ended December 31, 2014, 2015 and 2016 respectively, reported on by KPMG LLP, independent public accountants, and (y) the consolidated (where applicable) balance sheet and

statements of revenues, expenses and patronage capital as of and for the fiscal quarter ended March 31, 2017 (and, if the Amendment No. 1 Effective Date is on or after August 30, 2017, for the fiscal quarter ended June 30, 2017), which has heretofore been furnished by the Borrower to the Lenders, in each case, presents fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on, where applicable, a consolidated basis as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in this clause (v), and (F) each of the matters set forth in Section 5(b) of this Amendment are true and correct.

(v) favorable written opinions (addressed to the Administrative Agent, the Issuing Lender, the Swingline Lender and the Lenders) of (A) Sullivan, Mountjoy, Stainback & Miller, P.S.C., counsel to the Borrower, in form and substance satisfactory to the Administrative Agent and (B) Orrick Herrington & Sutcliffe LLP, special counsel to the Borrower, as to the enforceability of this Amendment under New York law, in form and substance satisfactory to the Administrative Agent;

(e) Concurrently with delivery by the Borrower to each Lender of a Secured Promissory Note, each of the Lenders shall deliver to the Borrower (i) for retirement, the original Secured Promissory Note dated as of March 5, 2015, delivered to each such Lender under the Credit Agreement and (ii) a consent executed by each Lender and dated as of the Amendment No. 1 Effective Date, substantially in the form attached hereto as Exhibit A, with such changes therein, if any, as shall be approved by the Borrower and the Lenders.

(f) The Borrower shall have paid to each Lender, in immediately available funds, an upfront fee equal to 0.25% (i.e., 25 basis points) of such Lender's final allocated Commitment amount;

(g) No Default shall have occurred or be continuing or would result from the consummation of the transactions contemplated by this Amendment; and

(h) The Administrative Agent and the Lenders shall have received such other documents, information or agreements regarding the Borrower as the Administrative Agent may reasonably request.

5. Confirmation of Loan Documents; Representations and Warranties.

(a) The Borrower hereby reaffirms (i) the Credit Agreement, as amended by this Amendment, (ii) the Loan Documents, and (iii) its obligations to the Administrative Agent and the Lenders thereunder.

(b) The Borrower represents and warrants that (i) no Default has occurred or is continuing or would result from the consummation of the transactions contemplated by this Amendment, (ii) the representations and warranties (other than the representations and warranties

contained in Section 3.04 and Section 3.13 of the Credit Agreement) contained in the Credit Agreement and the other Loan Documents when taken together with, in the case of Section 3.06, the revised Schedule V attached hereto, in the case of Section 3.15 of the Credit Agreement, the revised Schedule II attached hereto and, in the case of Section 3.17 of the Credit Agreement, the revised Schedule IV attached hereto, are true and correct as of the date hereof, other than any such representations and warranties that, by their terms, refer to a specific date other than the date hereof, in which case such representations and warranties are true and correct as of such specific date, (iii) the Borrower has all requisite power to execute, deliver and perform this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith, (iv) the execution, delivery and performance by the Borrower of this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith have been duly authorized by all necessary action of the Borrower and all governmental and other approvals and consents (which includes the Kentucky Public Service Commission approval and authorization permitting the Borrower to enter into the transactions contemplated under this Amendment) therefore have been duly obtained and are in full force and effect and (v) this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith constitute the legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their respective terms.

(c) The Borrower (i) agrees that the Administrative Agent and the Lenders have fully complied with their respective obligations under each Loan Document, (ii) agrees that the Borrower has no defenses to the validity, enforceability or binding effect of any Loan Document, and (iii) fully and irrevocably releases any claims of any nature whatsoever that it may now have, whether known or unknown, against any one or more of the Administrative Agent and the Lenders and relating in any way to the Loan Documents or the transactions contemplated thereby.

(d) The Borrower represents and warrants that none of the reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Amendment and the other Loan Documents delivered hereunder or thereunder (in each case, as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected information and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to reasonable at the time.

6. Costs and Expenses. The Borrower agrees to pay all reasonable costs and expenses incurred by the Administrative Agent in connection with the preparation and administration of this Amendment, including third-party costs and the fees and expenses of the Administrative Agent's counsel.

7. References in the Credit Agreement.

(a) Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(b) Except as specifically amended above, the Credit Agreement and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects.

(c) This Amendment shall not, except as expressly provided in this Amendment, operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

(d) This Amendment (together with any other document executed and delivered in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Credit Agreement.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

9. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10. Headings. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

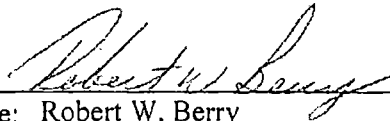
11. Counterparts. This Amendment may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile signatures (or signatures transmitted by electronic means, including by email with a ".pdf" copy thereof attached) on this Amendment shall be treated for all purposes as binding on such signatory to the same extent as an original signature. If a party delivers an executed counterpart of this Amendment, such party shall deliver to the Administrative Agent (or its

counsel) such number of original signatures of this Amendment promptly after its effectiveness as the Administrative Agent may request.

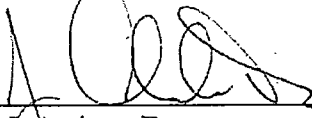
[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized as of the date first written above.

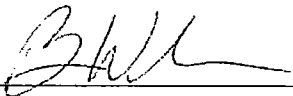
**BIG RIVERS ELECTRIC CORPORATION, as
the Borrower**

By: 
Name: Robert W. Berry
Title: President and Chief Executive Officer

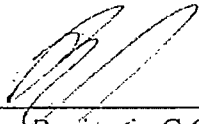
**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION,**
as a Lender, the Issuing Lender, the Swingline
Lender and Administrative Agent

By: 
Name: J. Andrew Don
Title: Senior Vice President & Chief Financial
Officer

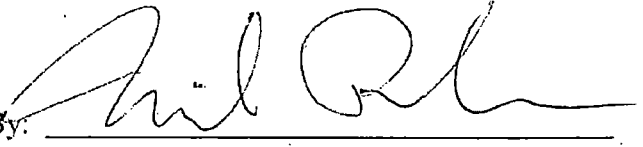
REGIONS BANK.
as a Lender

By:  _____
Name: Brian Walsh
Title: Director

KEY BANK NATIONAL ASSOCIATION,
as a Lender

By: 
Name: Benjamin C Cooper
Title: Vice President

COBANK, ACB,
as a Lender

By: 

Name: Mike Rehmer
Title: Vice President

SCHEDULE I

Lenders' Commitments

| Name of Lender | Commitment Amount | Applicable Percentage |
|--|--------------------------|------------------------------|
| National Rural Utilities Cooperative Finance Corporation | \$30,000,000.00 | 30.00% |
| Regions Bank | \$20,000,000.00 | 20.00% |
| Key Bank National Association | \$20,000,000.00 | 20.00% |
| Fifth Third Bank | \$15,000,000.00 | 15.00% |
| CoBank, ACB | \$15,000,000.00 | 15.00% |
| Total | \$100,000,000.00 | 100.000000000% |

SCHEDULE II

Material Agreements and Liens

Item A of Schedule II of the Credit Agreement is hereby revised to add the following:

15. Amendment No. 1 to the Senior Secured Credit Agreement made as of September 19, 2017 among Big Rivers Electric Corporation, as Borrower, and National Rural Utilities Cooperative Finance Corporation, a Lender, Lead Arranger, the Issuing Lender, the Swingline Lender and as Administrative Agent as evidenced by Secured Promissory Notes dated September 19, 2017.
16. Sixth Supplemental and Amendatory Indenture dated as of September 5, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation and several other Lenders party to the Senior Secured Credit Agreement dated as of March 5, 2015 as amended by Amendment No. 1 dated as of September 19, 2017 in the principal amount of \$100,000,000 in lieu of the Notes issued in item 6 of Item A of Schedule II.

Item B of Schedule II of the Credit Agreement is hereby revised to add the following:

9. Sixth Supplemental and Amendatory Indenture dated as of September 5, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation and several other Lenders party to the Senior Secured Credit Agreement dated as of March 5, 2015 as amended by Amendment No. 1 dated as of September 19, 2017 in the principal amount of \$100,000,000 in lieu of the Notes issued in item 6 of Item A of Schedule II.

SCHEDULE IV

Wholesale Power Contracts

Schedule IV of the Credit Agreement is hereby revised to add the following:

28 Letter Agreement dated as of May 27, 2016 between Big Rivers Electric Corporation and Kenergy Corp. (Aleris Rolled Products, Inc.). This item supersedes item 24 of Schedule IV of the Credit Agreement.

SCHEDULE V

Litigation

Schedule V of the Credit Agreement is hereby revised to provide as follows:

Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light, Henderson Circuit Court Civil Action No. 09-CI-00693 (the “Henderson Circuit Court Action”); *City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light v. Big Rivers Electric Corporation*, Kentucky Court of Appeals No. 2010-CA-000120-MR; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, Kentucky Supreme Court No. 2014-SC-000595; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, American Arbitration Association Case No. 52 198 000173 10.

Big Rivers filed suit in Henderson, Kentucky, Circuit Court on July 31, 2009, requesting an order referring to arbitration a dispute with the City of Henderson, Kentucky and City of Henderson Utility Commission (collectively, “HMP&L”) regarding the rights of the parties respecting “Excess Henderson Energy as defined in the contracts by which Big Rivers operates HMP&L’s Station Two and receives a portion of the generation output of Station Two. By agreement dated as of July 16, 2009, Western Kentucky Energy Corp. (“WKEC”) indemnified Big Rivers against certain adverse consequences of failing to prevail in the arbitration with HMP&L. The obligations of WKEC are guaranteed by its parent company, E.ON U.S. LLC, and its successor in interest. The order of the Henderson Circuit Court directing arbitration was appealed to the Kentucky Court of Appeals, which found that the circuit court order was non-final and non-appealable, and dismissed the appeal for want of appellate jurisdiction. The contractual dispute was submitted to the American Arbitration Association.

The arbitration panel issued an award on May 31, 2012, essentially adopting the HMP&L position in the arbitration. Big Rivers filed a motion on July 16, 2012, in the Henderson Circuit Court asking the court to vacate the arbitrators’ award. The judge ruled against Big Rivers on December 5, 2012. Big Rivers filed a notice of appeal to the Kentucky Court of Appeals on January 2, 2013. The Court of Appeals upheld the lower court. On August 12, 2015, the Kentucky Supreme Court denied Big Rivers’ request for discretionary review of the case.

Counsel for HMP&L wrote counsel for Big Rivers on June 26, 2012, asserting that Big Rivers owes HMP&L for “fixed costs” associated with energy Big Rivers had taken from HMP&L’s “reserve capacity for the period beginning in August 2009 to the date of the award May 30, 2012.” The amount claimed by HMP&L in that letter is \$3,753,013.09.

By letter dated September 14, 2015, from counsel for HMP&L to the lead counsel from the two law firms representing Big Rivers in this matter, HMP&L demanded damages of \$23,801,477.50, and an immediate cession of ongoing sales of Excess Henderson Energy by Big Rivers.

On February 12, 2016, HMP&L filed a petition in the Henderson Circuit Court case initiated by Big Rivers in 2009 that resulted in the arbitration award. The petition seeks damages in an unspecified amount for Big Rivers' alleged wrongful use of this Excess Henderson Energy from July 2009 until Big Rivers stops using the Excess Henderson Energy. Big Rivers has notified WKEC of this petition as required under the July 16, 2009 Indemnification Agreement between the parties. The attorneys retained by WKEC to represent Big Rivers in the original arbitration filed a motion to dismiss the petition on technical grounds. The Henderson Circuit Court ruled that the damages claim can proceed in the current docket. Discovery has commenced in the case. In a discovery response dated September 29, 2016, HMP&L said it is seeking damages from Big Rivers of approximately \$32,216,403 for the period from August 1, 2009 through July 31, 2016. Big Rivers is vigorously contesting the claims asserted in the petition based on substantial procedural and substantive defects in the petition and the claims it purports to assert including, without limitation, the liability of Big Rivers, and the measure and calculation of damages.

In the Matter of Application of Big Rivers Electric Corporation for a Declaratory Order, Kentucky Public Service Commission, Case No. 2016-00278.

Big Rivers filed an Application with the Kentucky Public Service Commission ("Commission") on July 29, 2016, seeking a declaratory order that, under the Power Sales Contract between Big Rivers and the City of Henderson and the Utility Commission of the City of Henderson (the City of Henderson and the Utility Commission of the City of Henderson, collectively, "Henderson") regarding operation of Henderson's Station Two, Big Rivers is not responsible for the variable costs of any energy defined as Excess Henderson Energy produced by Station Two that Big Rivers does not take, and that Henderson is responsible for those costs, or in the alternative, if Big Rivers is responsible for these costs under the Power Sales Contract, that the PSC modify that contract to make Henderson responsible for those costs. Big Rivers has been charging those costs to Henderson since June 1, 2016, but Henderson has refused payment. If the Commission rules against Big Rivers, the costs charged to Henderson may have to be expensed by Big Rivers, and the future costs of generating the unwanted Excess Henderson Energy could be the responsibility of Big Rivers.

A hearing in this case was held February 7, 2017. The briefing schedule ends March 21, 2017, after which the case will be submitted to the Commission for decision. The Commission will determine whether it has jurisdiction over the pending dispute, and if so, how the contracts involved should be applied. But the Commission will not award damages.

EXHIBIT A

FORM OF CONSENT

Reference is made to the Indenture, dated as of July 1, 2009, between Big Rivers Electric Corporation (the "*Company*") and U.S. Bank National Association, as Trustee (the "*Trustee*"), as supplemented and amended to the date set forth below (the "*Indenture*"). The undersigned hereby irrevocably consents to the amendment of the Fifth Supplemental Indenture, dated as of February 23, 2015 (the "*Fifth Supplemental Indenture*"), between the Company and the Trustee to reflect in substance the provisions attached as Exhibit A to this Consent. This Consent shall bind the undersigned as the holder of Obligations (as defined in the Indenture) issued under the Indenture and the Fifth Supplemental Indenture and set forth on Exhibit B hereto. The undersigned agrees to take any action or execute any instrument reasonably requested by the Company or the Trustee to evidence its consent hereunder.

Dated: _____, 2017

[LENDER]

By: _____
Authorized Representative

EXHIBIT A TO FORM OF CONSENT

AMENDMENTS
TO
FIFTH SUPPLEMENTAL INDENTURE DATED AS OF FEBRUARY 23, 2015

A. The last two sentences of the first paragraph under Section 1.02 of the Fifth Supplemental Indenture are hereby amended to read as follows:

“The aggregate principal amount of the First Mortgage Notes, Series 2015A, which shall be authenticated and delivered and Outstanding at any one time is limited to \$100,000,000. The First Mortgage Notes, Series 2015A shall be dated _____, 2017 and are due _____, 2020.”

B. The dated date of March 5, 2015 contained on the first page of the First Mortgage Notes, Series 2015A contained in Exhibit B to the Fifth Supplemental Indenture is hereby amended to have a dated date of September 19, 2017.

EXHIBIT B TO FORM OF CONSENT

OBLIGATIONS ISSUED UNDER THE INDENTURE

ISSUE

[_____]

AMOUNT

\$[_____]

RECEIVED

SEP 26 2017

PUBLIC SERVICE
COMMISSION

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-6

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$30,000,000

September 19, 2017

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of THIRTY MILLION DOLLARS (\$30,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

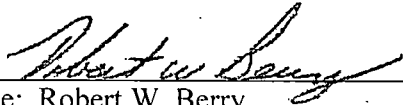
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

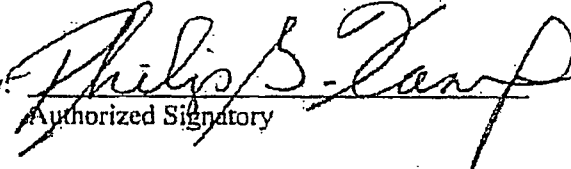
Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC
CORPORATION**

By: 
Name: Robert W. Berry
Title: President and Chief Executive
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Signatory

Date of Authentication: September 19, 2017

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____
Name: _____
Title: _____

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-7

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$20,000,000

September 19, 2017

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **REGIONS BANK** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of TWENTY MILLION DOLLARS (\$20,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

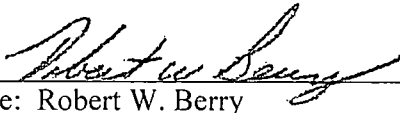
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

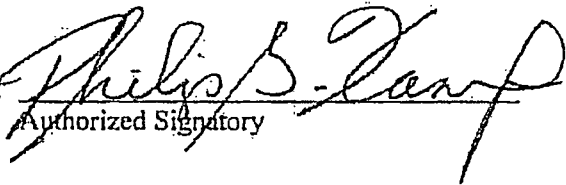
**BIG RIVERS ELECTRIC
CORPORATION**

By: 
Name: Robert W. Berry
Title: President and Chief Executive
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:


Authorized Signatory

Date of Authentication: September 19, 2017

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____

Name: _____

Title: _____

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-8

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$20,000,000

September 19, 2017

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **KEY BANK NATIONAL ASSOCIATION** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of TWENTY MILLION DOLLARS (\$20,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

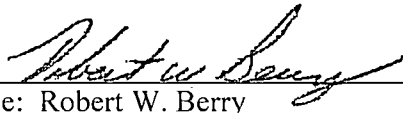
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

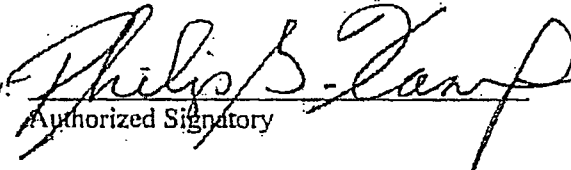
Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC
CORPORATION**

By: 
Name: Robert W. Berry
Title: President and Chief Executive
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Signatory

Date of Authentication: September 19, 2017

**SCHEDULE TO NOTE
LOANS**

| Date Loan Made or Paid | Amount of Loan Made or Paid | Unpaid Principal Balance of Note | Name of Person Making Notation |
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FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____
Name: _____
Title: _____

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-9

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$15,000,000

September 19, 2017

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **FIFTH THIRD BANK** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of FIFTEEN MILLION DOLLARS (\$15,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

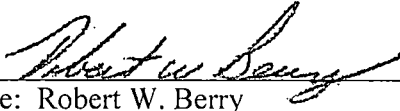
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

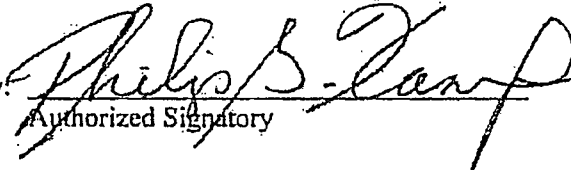
Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC
CORPORATION**

By: 
Name: Robert W. Berry
Title: President and Chief Executive
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Signatory

Date of Authentication: September 19, 2017

**SCHEDULE TO NOTE
LOANS**

| Date Loan Made or Paid | Amount of Loan Made or Paid | Unpaid Principal Balance of Note | Name of Person Making Notation |
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FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____

Name: _____

Title: _____

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

R-10

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$15,000,000

September 19, 2017

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to **COBANK, ACB** (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of FIFTEEN MILLION DOLLARS (\$15,000,000), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of March 5, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

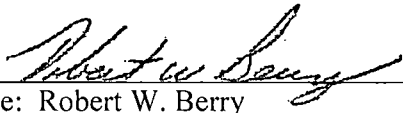
This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

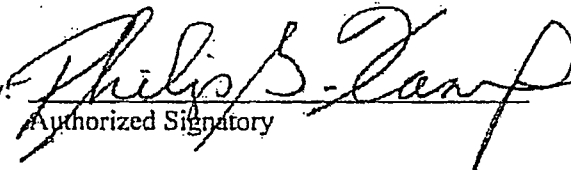
**BIG RIVERS ELECTRIC
CORPORATION**

By: 
Name: Robert W. Berry
Title: President and Chief Executive
Officer

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:


Authorized Signatory

Date of Authentication: September 19, 2017

**SCHEDULE TO NOTE
LOANS**

| Date Loan Made or Paid | Amount of Loan Made or Paid | Unpaid Principal Balance of Note | Name of Person Making Notation |
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FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____

Name: _____

Title: _____